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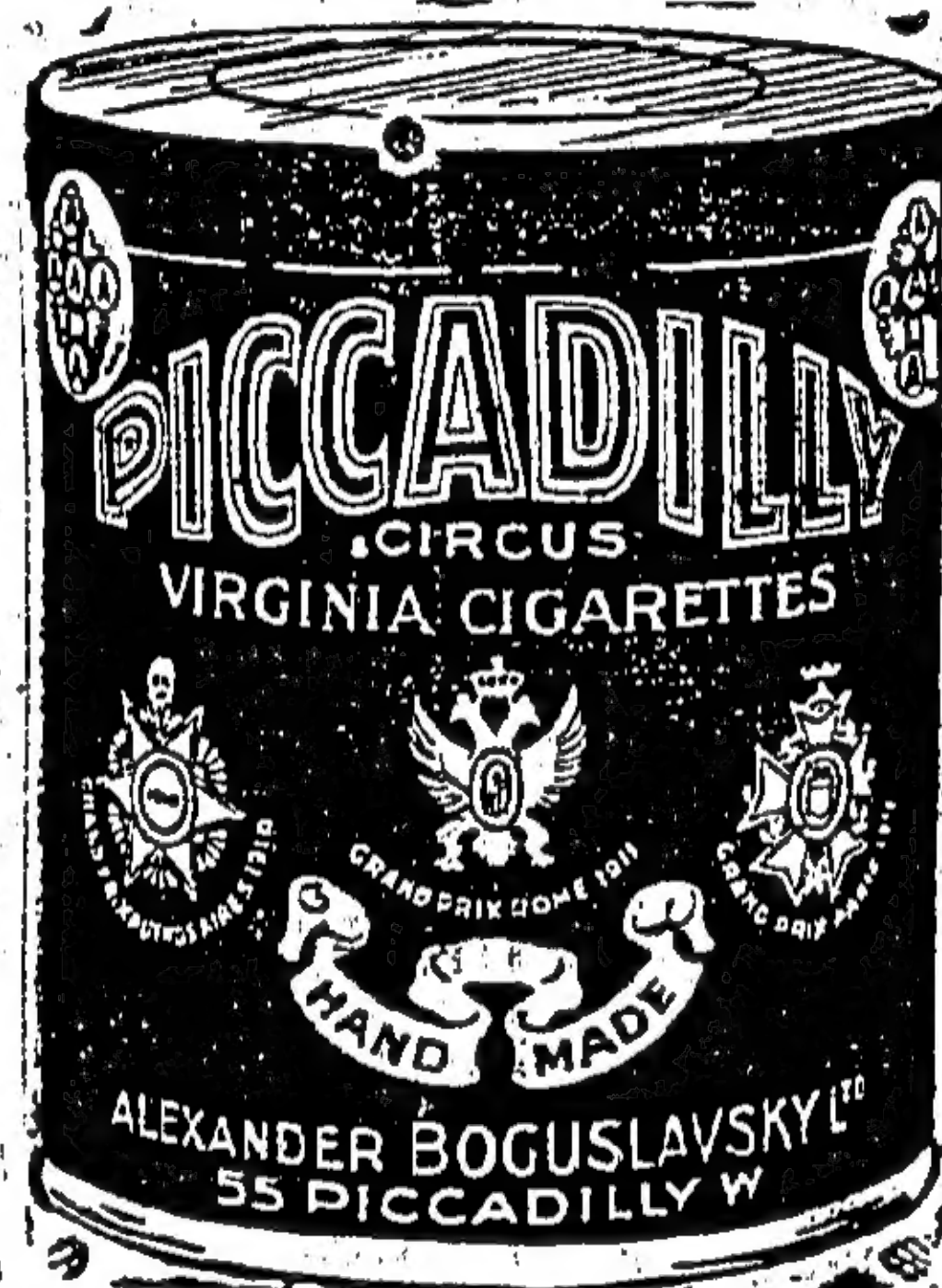
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TURFS

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SPORT

FOOTBALL

GAMES FOR TO-DAY.

HONGKONG LEAGUE.

Division I. Kick-off, 4.15 p.m.

Kowloon v. S.C.A. Kowloon ground.

Happy Valley. Referee, Mr. Bolton.

Wiltshires v. H.M.S. Cairo, Sookunpoo

ground. Referee, Mr. Jones.

H.M.S. Ambrose v. Hongkong Police.

S.C.A. ground. Referee, Mr. Cheesley.

H.M.S. Curlew v. Hongkong Club, Navy

"B" ground. Referee, Mr. Masters.

H.M.S. Tamar v. H.M.S. Titania, Navy

"A" ground. Referee, Mr. Hollands.

Division II. Kick-off, 2.45 p.m.

United v. Hongkong Club Reserves, Club

ground. Referee, Mr. Angus.

Wiltshires v. Curlew Reserves, Sookunpoo

ground. Referee, Mr. Omar.

St. Joseph's v. Punjabis, St. Joseph's

ground. Referee, Mr. Sambell.

Kowloon Reserves v. R.G.A. Reserves,

Navy "A" ground. Referee, Mr.

Drayton.

S.C.A. v. University, Navy "B" ground.

Referee, Mr. Moore.

The game at Sookunpoo between the

services should be witnessed by a large

crowd and a fast game should end in a

draw. The sailors are stronger in defence

than in attack and although the soldiers

will have most of the play they will find

that Burke, Thompson and Hardy will

require a lot of beating.

The match between the two Navy teams

on the "A" ground should be very fast

and even. The Tamar are playing a good

game just now and have a good set of

goal-getting forwards. Hill and Abbott

on the wings are speedy and can swing

the ball well in. They have a good mid-

dle line who can smash up any combina-

tion.

The Titania on their showing last

Saturday are not the team of last year.

They lack combination, an essential for

winning matches.

The best game in the league should be

seen on the "B" ground between the

Curlew and the Club. Kuhr played a

hard game in the half-back line last week

and kept his forwards well supplied. The

forwards are still wanting combination.

The defence is sound, and up to date have

only been beaten once in three matches

played.

The game on the Kowloon ground

should be a win for the Chinese.

The Ambrose v. Police match on the

South China ground should end in a

draw. Up to date the sailors are without

a win, while the Police have two to their

credit. The sailors have got some useful

men in their new commission and should

give the Police a good game. Coyle

who replaces Harwood in the Ambrose

goal plays a good game.

The United should win their match

against the Club Reserves on the Club

ground.

The game at Sookunpoo between the

Wiltshires and Curlew Reserves teams

should be well contested with the soldiers

giving their senior team an example by

winning.

The University should beat South

China "A" on the Navy "B" ground.

R.G.A. and St. Joseph's should win

against Kowloon and Punjabis.

A meeting of the United Service League

will be held in the R.A. Theatre, Victoria

Barracks, on Monday next, 28th inst., at

5.15 p.m.

SOUTH CHINA A.A. v. KOWLOON.

In this 1st division League match on

the Kowloon ground, to-day at 4.15 p.m.

the visiting team will consist of:—Lau

Hing Cheung; Chan So and Fung Tai;

Cheung Wing Shing, Leung Tai Fong and

Leung Yuk Tong; Lau Pak Chung, Fung

Man Kit, Wong Pak Chung, Ip Kau and

Chu Kwong Young.

The following will represent the Uni-

versity:—Y. K. Wong; S. A. M. Sopher

(capt.) and B. C. Lee; D. Laing, K. S.

Sheeh and J. Guddar; S. C. Ting, Veloso,

N. M. Lim, T. L. Chab and D. K.

Samy. Reserve: P. H. Lim.

CLUB RESERVES v. U.A.C.

The following will represent the Club

Reserves in their match against the

U.A.C. on the Club ground at 2.45 p.m.

to-day:—V. Walker; J. Israel and A.

Mackenzie; B. Duncan, J. Macdonald,

and W. Ireland; G. Angus, D. Banner,

E. Hutchison, S. F. Sorensen, and V.

Hast. Reserves: A. Mair, S. Garrod,

and S. Ogilvie.

The following will represent the U.A.C.:

Beach; Urquhart and Hopper; Leonard,

Brown, and Hyder; May, Bandra,

Valentine, Simmons, and Payne. Reser-

ves: C. H. Blake and F. M. Ozorio.

BUGEY.

H.K.F.C. v. GARRISON.

The following will represent the Club

v. A. Garrison XI to-day at Happy

Valley:—W. Keegan; G. Banner, A. M.

D. Wallace, J. D. McClatchie, S. J.

Jordan; V. G. Smyth, N. J. Smyth;

G. G. N. Tinson, A. G. Lamplugh, H. G.

Cooper, H. A. Mabey, H. C. Macnamara,

H. Day, W. Andrews, D. Logan.

Kick-off, 4.30 p.m.

A copy of this Prospectus in English and Chinese has been filed with the Registrar of Companies

The subscription list will open on 15th day of November, 1921
and will close on or before 15th day of December, 1921.

THE HONGKONG HIDE AND LEATHER

COMPANY, LIMITED.

(INCORPORATED UNDER THE COMPANIES ORDINANCE 1911-1921)

SHARE CAPITAL \$1,000,000.00

Divided into 100,000 ordinary shares of \$10 each.

Of the above shares 18,710 are to be issued and credited as paid up, and, as herein after mentioned, 53,390 of the remaining shares are now offered for public subscription, payable as follows:—

\$5 per Share on Application. \$5 per Share on Allotment.

It is not proposed to issue the balance of 95,000 shares until it shall appear necessary or advisable to do so (in the interests of the Company) and for the purpose of the further development of the Company's undertaking.

DIRECTORS.

Hon. Mr. LAU CHU PAK, Gentleman, Caine Road, Hongkong.
W. A. DOWLEY, Exchange and Bullion Broker, Room 5, Post Office Buildings, Hongkong.
W. OHAN HARR, Managing Director, Sincere Company, Limited, Hongkong.
HO JACK LUM, Partner, Kwong Sang Lee, Hongkong.
W. M. HUMPHREYS, Partner, W. G. Humphreys & Co., 5, Duddell Street, Hongkong.

BANKERS.

Hongkong & Shanghai Banking Corporation,
Chartered Bank of India, Australia and China,
Bank of China.

SOLICITORS.—Wilkinson and Grist.
SECRETARY.—Sydney Humphreys.

AUDITORS.—Percy Smith, Seth and Fleming,
REGISTERED OFFICE.—5, Duddell Street.

ABRIDGED PROSPECTUS.

Object.—This Company has been formed to purchase as a going concern the business known as the Humphreys Hide and Leather Works carried on by the firm of W. G. Humphreys and Company of No. 5, Duddell Street, Hongkong.

Business.—The business comprises the manufacture of all kinds of Leather and the drying in of hides and skins, and of all descriptions of goods and merchandise incidental to the business of such nature, and is carried on upon extensive, well-built, commodious, and modern premises situated at Ma Tau Kok, Kowloon, on Kowloon Inland Lots Nos. 1237 and 640, which contain an area of 110,942 square feet, held under a Crown Lease for 75 years with an option of a further 75 years from the 18th day of December, 1911, subject to a Crown rent of \$308.00 per annum. Those premises are within the Offensive Trade Area as defined by the Sanitary Authority, and a licence has been granted by the Government to carry on the business of a Tannery in all respects thereon.

Site.—The Site is ideal for the purposes of the business, its area is ample for any future extensions that may be necessary, it is situated on the main road between Bok On and Kowloon City, and is in close proximity to the sea front.

Buildings.—The extensive buildings erected on the Property are constructed of the best solid brick and concrete with tiled roofs, and concrete pits and floor. This type of construction ensures a low rate of Insurance against Fire.

Machinery and motive power.—The Tannery is equipped with the most up-to-date Hide and Leather working machinery. The motive power is supplied by a 100 H.P. Grade Oil Engine with Generator direct connected, the various processes in the Tannery being operated by separate Electric drives from individual Motors.

Water supply.—There is an independent supply of water from a specially constructed Well on the premises which is ample and suitable for the business.

Labour.—A plentiful and healthy supply of cheap country labour both male and female is always obtainable. The expansion of the business will therefore provide employment to a large number of Chinese labourers whose increased efficiency and development is in itself sufficient to commend this undertaking to all those who have the interests of Chinese and British trade at heart. From the foregoing facts it is asserted that from its equipment and position the Tannery has few equals.

Purposes of Formation.—The Reasons of the Vendors in turning the business into a limited liability Company are:—(a) To procure the necessary additional Capital required, in order to meet the increasing demand for their Leather; (b) To further develop the business along sound progressive lines.

TERMS OF PURCHASE.

The premises are sold to the Company subject to a charge to the Mortgagees to secure \$300,000 at an interest of 7 per cent per annum. The Mortgagees stipulate that \$10,000 shall be repaid by the Company at an early date and consent to the balance remaining on loan. If, as is anticipated, the shares now offered to the public are fully subscribed it is proposed to pay off the whole debt forthwith.

Valuation of Property.—Hereunder are set forth at conservative figures the value of the property purchased by the Company and upon which the Vendors have based the purchase price.

Land (K.C.L. 1237 and 640—110,942 Sq. feet) and Buildings thereon as valued by J. Caper Clark, Architect and Surveyor...	\$ 300,505.00
Machinery and Plant as valued by Robert Hunter, of Macdonald & Co., Engineers...	120,779.11
Stock of Hides, Leather, Chemicals and Materials etc., as per valuation by S. Humphreys and certified by Edmund McGrath, Tanner, less amounts due as shown by the books...	65,821.05
	\$487,105.16

No charge for Goodwill, etc.—In as much as the undertaking is a comparatively new one, the Vendors present to the Company the goodwill of the business and its trade marks and chops relating to their goods which are already well known and growing in popularity rapidly.

The Vendors also claim no recompense for approximately 2 years of careful experimental work as a result of which climatic and other difficulties have been overcome, the types of Leather most suited to the Chinese market gauged, and exact manufacturing cost ascertained.

APPROPRIATION OF CAPITAL.

The capital of \$582,900 to be provided by the present issue of 56,290 shares now offered for public subscription, is intended as regards \$282,900:

(a) To provide for the extension of the drying accommodation of Tannery.

(b) For the purpose of providing further working capital in order to finance the rapidly increasing business.

The balance will be devoted to paying off the existing loan of \$300,000 upon the security of the Property.

Dividends.—It is provided by the Articles of Association that a preferential dividend of 10% per annum be paid to shareholders before any appropriation of profits is made by the Directors to the Reserve Fund.

Contract.—The following contract has been entered into:—

Contract dated the 10th day of November 1921 between W. G. Humphreys & Co., of 5, Duddell Street, Hongkong Merchants, the owners of the properties of the one part and Charles David Wilkinson on behalf of the Company of the other part for the sale of the business and the leasehold property registered in the Land Office as Kowloon Inland Lots 640 and 1237 together with all messuages tenements fixtures erections and buildings erected thereon.

The purchase price for the sale of the properties has been fixed by the vendors, who are the promoters of the Company at \$487,100, nothing being charged for the goodwill. Of this sum \$300,000 will be payable to the Mortgagees for the purpose of paying off a loan of that amount advanced to the Vendors on the security of the properties, and the balance of \$187,100 will be paid and satisfied by the allotment of 18,710 ordinary shares credited as fully paid up.

Confidence of the Vendors.—That the Vendors themselves have every confidence in the undertaking is shown by the fact that they are receiving no cash consideration for the sale of the Tannery, but are accepting shares in the new Company.

Applications will be received by—Hongkong & Shanghai Banking Corporation, Chartered Bank of India, Australia and China Bank of China.

And Prospectus and forms of application can be obtained at the above Banks, or from:—Members of the Hongkong Stock Exchange, Members of the Hongkong Share Brokers' Association, The Registered Office of the Company, or at the offices of the Company's Solicitors, Messrs. Wilkinson & Grist, 9, Queen's Road Central, Victoria, Hongkong.

HONGKONG VOLUNTEER DEFENCE CORPS.

ORDERS BY LIEUT.-COL. L. G. BIRD, D.S.O.,
ADMINISTRATION COMMANDANT.

PARADES.

Recruits drills will recommence at Volun-

teer Headquarters on Monday,

November 28th, and Kowloon Docks,

December 2nd, at 5.30 p.m.

Dress: Plain clothes.

KING'S PARK RANGE.

It is notified for information of all con-

cerned that King's Park Range has

been closed.

CADET COMPANY.

The Company will parade at Headquar-

ters on Monday, November 29th, at

5.30 p.m.

Dress: Drill order with carbines.

G. F. E. RAPSON, Bt.-Major,

Adjutant, H.K.V.D.C.

Hongkong, November 25th, 1921.

TYPHOON WARNING.

OVERSEAS CLUB RECEPTION.
BRILLIANT AFFAIR AT SIR PAUL
CHATER'S RESIDENCE.

MESSAGE FROM LORD NORTHLIFFE.

Hamlet was played without the Ghost yesterday but played successfully in spite of that. That is to say, a large number of members of the Overseas Club and Patriotic League and other guests assembled at Marble Hall, by invitation of the Hon. Sir Paul Chater, C.M.G., to meet Viscount Northcliffe but his Lordship had sailed some hours earlier for Singapore and only left a message in which he urged Britons overseas to combine because "unity is strength." The Overseas Club is not a well-known in Hongkong as in places where a British community is living under the rule of another Power; in those cases the Club serves a definite purpose in bringing together in comradeship Britons who are strangers in a strange land. In Hongkong the call is to people to join the Club in order to show fellow feeling with Britons in places less fortunately situated. The objects of the League and Club are:—(1) To help one another. (2) To render individual service to our Empire. (3) To maintain the power of the Empire and to hold to its best traditions. (4) To draw together in the bond of comradeship British people the world over.

As Lord Northcliffe holds a prominent position in the organisation it was thought that it would give a fillip to the local branch (which has about 250 members) if a public gathering could be arranged to meet Lord Northcliffe. Sir Paul Chater generously supported the proposal by offering hospitality and the use of his house and grounds for the reception. The visitors were received by Sir Paul Chater and Mrs. Montague Ede who acted as hostess. The whole house was thrown open for inspection and the visitors naturally admired very much the house and its name and the wonderful collection of porcelain in the rooms. Brief speeches were delivered from a dais on the lawn and then tea and champagne were served, the Hongkong Hotel making the arrangements. Nothing was omitted by the host for the comfort of the guests and the Band of the Wiltshire Regiment rendered a programme of music. After tea the guests assembled in the music room where a short concert (arranged by Mr. Eric Rice) took place. Mrs. Abney gave a violin solo, Miss Stobart and Mr. H. G. Annis sang and Mr. Eric Rice played two pianoforte solos.

Amongst those who accepted invitations to be present were:—His Excellency the Governor and Lady Stubbs, Sir William and Lady Rees Davies, Lord Ashmead, Sir William and Lady Brunsate, Commodore and Mrs. Bowden Smith, the Bishop of Victoria, Lady Kirkpatrick and the Misses Kirkpatrick, Sir Eric and Lady Stuart-Taylor, the Hon. Mr. Claud Severn and Mrs. Severn, the Hon. Mr. E. R. Hallifax and Mrs. Hallifax, the Hon. Mr. McE. Messer, Mr. and Mrs. H. H. Gompertz and Mr. H. Gompertz, Sir Robert and Lady Ho Tung and the Misses Ho Tung, Miss Stubbs, Miss Stanley Smith, Mr. and Mrs. G. M. Dodwell, the Hon. Mr. H. E. Pollock and Mrs. Pollock, the Hon. Mr. Lau Chuk-pak, the Hon. Mr. H. L. Perkins and Mrs. Perkins, Mr. Ho Fook, Colonel Dwyer, Dr. and Mrs. Black, Mr. and Mrs. P. L. Knight, Mr. and Mrs. Shenton, Mr. and Mrs. Hall, Major Tomlinson, Mr. and Mrs. Miss Edkins, Colonel and Mrs. Wyndham, Major and Mrs. Timmis, Lieut. Colonel and Mrs. Orpen Sanders, the Hon. Mr. H. W. Bird, Mr. and Mrs. G. Grimble, Surg.-Capt. and Mrs. Dalton, Colonel, Mrs. and Miss Delacombe, the Hon. Mr. A. O. Lang and Mrs. Lang, Lieut. Colonel and Mrs. Crosse, Dr. and Mrs. Forsyth, Mr. and Mrs. Miss Denison, Professor and Mrs. Earle, Dr. T. W. Pearce, Mr. T. W. Hill, Dr. and Mrs. Miss Harston, Surg.-Commander and Mrs. Sanders, Professor and Mrs. Digby, Professor W. Brown, Mr. and Mrs. Owen Hughes, Rev. G. T. Waldegrave, Professor and Mrs. Vickers, Mr. and Mrs. J. A. Plummer, Professor D. O. H. Florence, Dr. and Mrs. Fenton, Professor and Mrs. G. T. Byrne, Brig.-General E. B. Macnaghen, the Rev. J. T. Holman, Professor and Mrs. Middleton Smith, and many others.

THE SPEECHES.

The Hon. Sir Paul Chater, C.M.G., said:—Your Excellency, ladies and gentlemen, while it gives me the very greatest pleasure to welcome you here to-day I must apologise for the very untidy state in which you find my house. Men have been at work here since the beginning of October and it is very difficult to say when they will leave me. I should, of course, have been better pleased to have received you at a house free from such inconveniences but this meeting could not be conveniently postponed. It was originally arranged in the hope that Lord Northcliffe, the President of the Overseas Club and I, believe, one of its founders, would be present to address you. Unfortunately the exigencies of his arrangements have prevented him from doing so but his sympathies are with us and he has left a message which, later, will be put before you. Although a member of several clubs in London I am proud to be a member of the Overseas Club—a Club whose usefulness to all dwellers overseas, in Dominions and Colonies, cannot be overestimated. I might do so; I would urge upon all here who are not already members to join forthwith. I will now introduce to you Mr. Breakspear, our local secretary, who has a message from Lord Northcliffe and who will be pleased to give you any further information about the Club. (Applause.)

Mr. O. T. BREAKSPEAR hon. corresponding Secretary of the Overseas Club said he saw Lord Northcliffe that morning on board the Nyasa. After expressing his very great regret that he could not be present Lord Northcliffe handed him a letter to Sir Paul Chater whom he described (very truly Mr. Breakspear thought) as a "brick." Mr. Breakspear then read the following message from Lord Northcliffe:

LORD NORTHLIFFE'S MESSAGE.

I much regret that owing to a long accepted invitation to visit the Governor of Singapore at the end of this month, I am unable to be present at the Overseas gathering to-day. In my opinion there was never greater need for the organisation of British people throughout the Far East than there is at this moment. Events in the near future will make it necessary for all English-speaking people in the Far East to combine. Unity is strength, and if we are dealt with separately and one by one by any hostile Power, the labours of generations of Britons who have worked in the Far East will go for naught. The Overseas Club has played a very effective part in organising the British section of the English-speaking peoples in China. I am hoping to induce the Club to send out another travelling organiser to reinvigorate the Overseas and Patriotic League with which I am very proud to have been connected since their inception. It seems to me that special steps should be taken to deal with communities which, by their very nature, are not so permanent as those, for example, in New Zealand, where populations are stationary. I am presenting a report to the Club on my return which I hope will have beneficial results in the near future. Meanwhile let me wish all success to the Hongkong Branch.—NORTHLIFFE.

Continuing Mr. BREAKSPEAR remarked that he was somewhat in the position of a music hall manager who had lost his "star turn." Now that Lord Northcliffe was out of hearing he did not mind confessing that the possibility of his Lordship's presence was regarded in the light of a happy coincidence. The organisers of the gathering knew they were cutting things very fine and, at the last moment, owing to the desires of shippers to catch any cargoes offering in these days, the scale was turned against them and the departure of the boat could not be delayed as they had hoped to arrange. The idea of this garden party originated with Mr. Rice who had recently come from home and who had some experience of the great organisation controlled by the Overseas Club in London. Mr. Rice was anxious that something should be done to stimulate the local branch and the garden party was arranged. He would like to pay a tribute to the enthusiasm and energy Mr. Rice had shown in arranging the details and to the open-handed generosity of Sir Paul Chater that made such a gathering possible. (Applause.) Without going into minute details with regard to the Overseas Club, Mr. Breakspear promised to send any who were interested some pamphlets which would convey all the information required. He deprecated the attitude summed up in the question, "What do I get out of it?" As to that, he thought even the most commercially-minded person must agree that an afternoon spent so pleasantly, with a delightful house and grounds placed at their disposal and most hospitable entertainment, was all that the most exacting member of the Overseas Club could require. (Laughter and applause.) But seriously, the Overseas Club was a non-party society for British residents in all parts of the world. In the most out of the way places, one was sure to find some representative of the Club. Its underlying motive was to promote unity among British subjects and to draw them together in the bonds of comradeship. The first object it presented to its members was to help one another and, he hoped this gathering would do something towards that end. One must remember that one could not always measure the value of good work by the amount of dividend it paid in hard cash. (Applause.)

H.E. THE GOVERNOR, who was received with applause, said: Sir Paul Chater, ladies and gentlemen, it is not my desire to give you any further information with regard to the Overseas Club, as Mr. Breakspear has given you a great deal and put you in the way of obtaining the rest. If anybody will call upon or write to Mr. Breakspear they will get some most interesting literature, including a charming magazine called "Overseas," which is one of the benefits which you derive from becoming members of the Overseas Club, as I trust you all will do this afternoon. I mounted this platform as probably the oldest member of the Overseas Club here to express the keen appreciation of members of the Club of Sir Paul Chater's kindness in placing these grounds at our disposal. The object of the Club is a good one and we are indebted to Sir Paul Chater for his assistance in enabling us to carry it out. I can only again urge that any one of you who does not happen to be a member of the Club will remedy that defect as soon as possible. (Applause.) Sir Paul Chater in acknowledging said: "I have to thank His Excellency for the honour he has conferred upon me in being here. I am sure it is very kind of him to do so and we all heartily appreciate his kindness and the interest that he takes in the Overseas Club." (Applause.)

SHIPBUILDING ORDERS LOST.

Mr. J. Arnold, the secretary of the Hongkong, Canton and Macao Steamship Company, who left Liverpool on the Canadian Pacific liner *Empress of Britain*, on October 19th, said that he had come over to place an order for the building of ships in this country. He found that owing to labour conditions the price of shipbuilding in this country was absolutely prohibitive. He was going back to Hongkong, and the orders lost to British shipbuilders would be placed at Hongkong.—*Daily Telegraph*.

CRIMINAL SESSIONS.

[BEFORE THE PRISON JUDGE (HIS HONOUR MR. H. H. J. GOMPERTZ).]

A FORGED BANK NOTE.

CHINESE MERCHANT ON TRIAL.

A ginger merchant of 30 years' standing in Hongkong, named Yuen In, was indicted for having uttered and been in possession of a forged \$10 note.

The jury comprised:—Messrs. A. W. Smith (foreman), J. P. Sherry, V. M. Barradas, Wai Pi-wat, P. M. Remedios, J. E. Anderson and C. Honkey.

Mr. A. Dyer Ball prosecuted and Mr. C. G. Alabaster appeared for the defence. Outlining the case for the prosecution Mr. Dyer Ball said that about half-past one on Saturday, October 20th, prisoner went to a money changer's shop in 10, Des Vaux Road West and, tendering a bank-note to the accountant, asked for change. The accountant refused to accept it and prisoner, saying nothing, took back his note and left the shop. Prisoner next went to another money changer, at 36, Des Vaux Road West—about thirty shops away from the first—and asked the accountant there to change the note. The accountants in the two shops were friends and after prisoner had left the first shop, the accountant there went out to pay his friend at the second shop a visit. When he arrived at the second shop he found prisoner trying to change his note. The accountant from the first money changer's took up the note and, splitting a corner, pointed out to prisoner that it was a forgery. Prisoner was handed back his note and he went away.

Information was given to a Chinese constable on duty in Water Street, who stopped prisoner. Prisoner produced the note and the constable took him to the Police Station.

Mr. Mabey, of the Hongkong and Shanghai Bank, said in the witness box that he knew the note was a forgery because the Bank had never issued notes bearing that number. He could see that the word "forgery" had been stamped on it, the word on the front being in his opinion clear, but on the back not so easy to see.

In reply to his Lordship, witness said if he had not known that no note bearing that number had been issued, and assuming that the word "forgery" had not been stamped on it, he would not have known that it was counterfeit.

Another witness, one of the money changers in cross-examination said prisoner did not give him the impression that he was the type of man who would utter a forged note.

Opening the defence, Mr. Alabaster said the charges were very serious and if found guilty on one count prisoner could be sent to prison for life and on the other count he could be imprisoned for 14 years. Explaining how the note came into prisoner's possession Counsel said a woman who collected money on behalf of the Money Loan Association gave the note to prisoner's wife. She gave the note to prisoner, who had been a ginger merchant in the Colony for 30 years, and he went out to change it to pay his debts.

Two witnesses were called by Mr. Alabaster and Counsel on both sides further addressed the Court.

The jury, without retiring, gave a verdict of not guilty on both charges. The jury suggested that the Chinese characters for the word "forgery" should be stamped on all such notes as well as the English word.

The Judge agreed that the suggestion was a good one and said he would bring the matter to the notice of the proper authorities.

It was afterwards pointed out, on examination of a forged note, that the Chinese characters for the word "forgery" were stamped on the note, but in this particular case, the outlines were very faint.

The matter was not discussed further and the Court rose at 3.30 p.m.

A LAND DISPUTE.

CROWN LOSES HALF-A-CENTURY'S RENT.

After a hearing that lasted nearly a fortnight judgment was given this week by the Chief Justice (Sir Wm. Rees Davies, K.C.), in an action in which two Chinese merchants disputed the ownership of a triangular plot of land in Bonham Road.

The plaintiff (Chan Hin) claimed that he had had undisturbed possession of the land for many years, and had built on it a garden and a flight of stone steps leading up to his house. He alleged that the defendant (Cheng Mun Po) had trespassed by building a brick wall across the plot, thus blocking the entrance.

Mr. Eldon Potter led for the plaintiff; with him was Mr. F. C. Jenkin. Messrs. Deacon, Looker, Deacon and Harston were the plaintiff's solicitors. Mr. C. G. Alabaster (instructed by Messrs. G. K. Hall Brutton & Co.) represented the defendant.

It was mentioned in the course of the hearing that when the Crown leased the land in 1850 the boundaries were duly set forth but the superficial area was calculated at less than it really was, so that for many years the Crown received a lower rent than it was entitled to. In 1912 the property was re-surveyed and a legal instrument was executed setting forth the rights of the owners.

The Chief Justice stopped Mr. Eldon Potter in his final address for the plaintiff and intimated that he had decided for the plaintiff with costs, and granted the injunction against trespass asked for by \$50 damages. The Chief Justice held that the land in question had been outstanding in the Crown and therefore could not be conveyed. The indenture, executed by the Land Officer and dated December 8th, 1920, was "groundless." He also held that the readjustment made by the Crown did not convey to the defendant the land in dispute.

At the request of Mr. Alabaster, the Chief Justice promised to deliver a written judgment.

INSUFFICIENT EVIDENCE.

ALLEGED ILLEGAL POSSESSION OF LOADED REVOLVERS.

A remand case of some interest was heard yesterday afternoon, by Mr. R. E. Lindell, at the Magistracy, when three Chinese were charged with having in their possession three revolvers and 18 rounds of ammunition without licences. The defendants were Fu Lam, Li Foon and Kwan Ling. The first was described as a man of no occupation and the other two as coolies. Mr. D'Almada appeared on behalf of Fu Lam and Mr. A. E. Hall for Li Foon.

All three defendants denied the charge. The evidence for the prosecution was of a somewhat flimsy nature and during the proceedings the third defendant was discharged, owing to lack of evidence against the man and the second defendant, Li Foon, was also discharged at the end of the prosecution's case for the same reason. The first defendant Fu Lam was remanded until Monday next, pending further investigations.

The story for the prosecution was that the three loaded revolvers were discovered in the Hongkong and Shanghai Banking Co.'s servants' quarters at No. 3, Stanley Street, locked in a basket, which was found underneath the bed of the second defendant. The basket was broken open in the presence of the first and second defendants. They both denied that it belonged to them, and Fu Lam stated that it belonged to a man named Chow Lau, who could not be traced. The first defendant at one time was the assistant cook at No. 3, Stanley Street, but had not been there for some time. He often visited the house and had stayed there overnight on several occasions. The other two men slept there regularly. Strangers were allowed to use the house for the purpose of calling and seeing their friends. The Hongkong and Shanghai Banking Co. provided a Chinese watchman to look after the property.

A Chinese witness, a *juki*, employed at the house said that he slept close to the second defendant, and he could not identify the basket as belonging to that man.

A Chinese informer, whose evidence, the Magistrate said, could not be relied upon, told the court that he had known the first defendant for some months. Fu Lam was a customer of his. He often met him at 35, Pottinger Street where the defendant had rented a bed-space. On the 8th inst. the defendant invited him to tea at the Tuck Ming Tea House. There the defendant told him that he had come into a fortune. On the 9th inst. defendant also mentioned this fortune. On this occasion Fu Lam said he could not stop as he wanted to go to West Point to see about his "good fortune." After this he discussed the defendants' "good fortune" with a number of people and found, out that it referred to the arms at No. 3, Stanley Street. This witness declared that he had actually seen the revolvers at the house. Witness informed the police of what he had heard and an arrest was effected.

Detective Inspector Watt admitted that the evidence of the Chinese informer was not to be relied upon. He was the sort of man that came to the police and sold information for the sake of a few cents.

The Magistrate agreed that this man's evidence was not to be taken seriously.

Mr. D'Almada in addressing the bench on behalf of the first defendant said that there was no physical or constructive evidence of guilt against his client.

There was a missing link in the whole case and that link was the man Chow Lau who could not be found. He contended that it was not likely that defendant would go and tell everybody that he had arms in his possession. He submitted that the onus of proving the case rested on the prosecution and until that was done he had no case to answer. He asked that defendant be discharged as nothing had been proved against him.

The first defendant, as already stated was remanded until Monday next, pending further enquiries being made regarding Chow Lau, who up to the present has not been traced.

OPIUM TRAFFIC.

S.S. "HOZUI MARU" AGAIN RAIDED.

The second raid, within the course of a week, was made on the s.s. *Hozui Maru* by the Revenue Officers, yesterday, and a further 300 taels of raw opium seized. The drug, which was valued at \$600, was discovered under the propeller, shifting wrapped up in small paper parcels. No arrests have been made.

It will be remembered that at the first search of *Hozui Maru*, last week-end, 600 taels of raw opium were seized, and as a sequel a Chinese member of the crew was fined \$8,000, on Monday last, for being in illegal possession.

ANOTHER LARGE HAUL.
A Shanghai boat, the s.s. *Soochow* was searched by Chief Preventive Officer Watt on Wednesday and a large haul of raw opium was made, 3,600 taels, valued at \$7,200 being discovered under bags. In this case, as in the *Hozui Maru*, no arrests have been made.

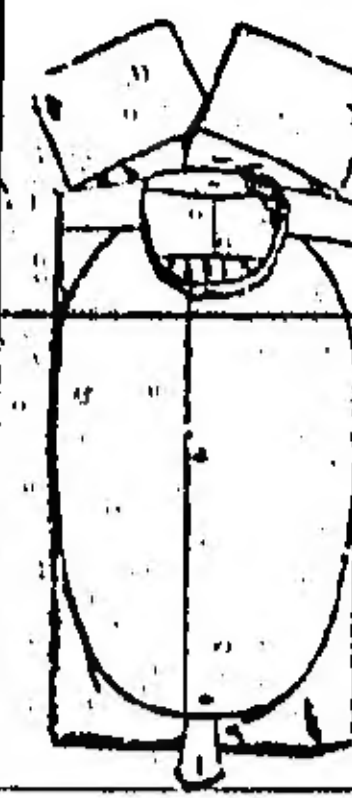
SNATCHER CAUGHT.

SENT TO GAOL AND STOCKS.

For having stolen a gold ear-ring set with a diamond, valued at \$300, from a Chinese woman in Cleverly Street, on Wednesday, a Chinese was sentenced by Mr. Orme, at the Magistracy, yesterday, to six months' hard labour and four hours in the stocks.

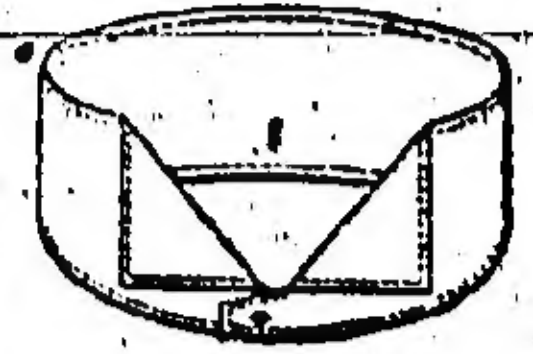
According to the complainant's story, she and her sister-in-law were walking in Cleverly Street, when the accused, coming up behind them, snatched the ear-ring. The complainant called out "Stop thief" and gave chase to the man, who ran into the arms of a district watchman on the tram line.

EVENING WEAR FOR MEN

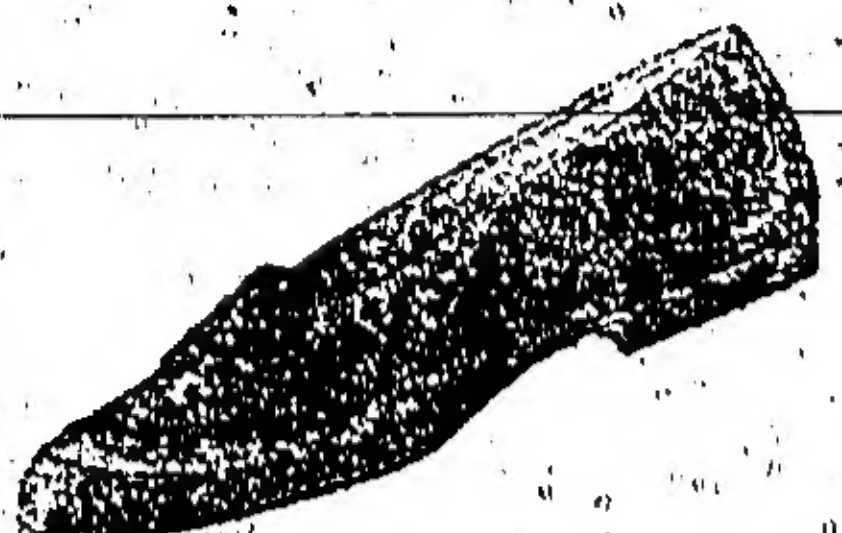
DRESS SHIRTS OF THE
BEST MAKES ONLY.

STIFF OR PLEATED

\$8.50 EACH ALL SIZES.

DRESS COLLARS
VARIOUS SHAPES.

\$7.50 DOZEN.

PUMPS AND LACE
SHOES.MADE OF THE BEST
QUALITY PATENT
LEATHER

\$14 PAIR

WE HAVE JUST RECEIVED A LARGE
SELECTION OF CLAN TARTANS IN—
SILK SASHES, SCARVES, TIES, HAND-
KERCHIES AND MUFLERS.

EVERY REQUIREMENT FOR EVENING WEAR
LANE, CRAWFORD & CO.

MANDER BROTHERS

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in

WATER PAINTS

Particulars and shade books on application.

SOLE AGENTS.

LANE, CRAWFORD & CO.

Tel. 1741.

HONGKONG

THE FOX-TROT
OF THE HOUR
"HUMMING"

(No. 3358)

AT

ANDERSON'S

Wm. Powell & Co.
TELEPHONE 3146.

GENTLEMEN'S HIGH CLASS

DRESS WEAR.

BEST in VALUE. LATEST in STYLE.

NEW STOCKS JUST RECEIVED IN

GLOVES | COLLARS | SCARVES | FOOTWEAR
SHIRTS | TIES | SOCKS | WAISTCOATS

DRESS SUITS

A SPECIALITY.

Newest materials, excellence of workmanship
and finish guaranteed.

WE INVITE INSPECTION.

NEW ADVERTISEMENTS

ROYAL HONGKONG YACHT CLUB.

A REGATTA will be held at Repulse Bay on SATURDAY 11th December, 1921 commencing at 3.15 P.M.
The following racing events are open, and may be competed for by any crew from the Army, Navy, Recognised Hong Kong Club, Entries to be sent to J. S. McCARTHY, Esq., R.N.V.R., North Point.

by December 4th, 1921.
Race Distance Entrance Fee per crew
Senior fours 1 mile \$5.00
Junior fours 1 mile \$3.00
Single Sculls 1 mile \$2.00
Cutties & Whalers 2 miles \$5.00
The Club Racing Yacht and cruiser races will take place at Repulse Bay during the afternoon.
The Hongkong Hotel Band will play in the enclosure where tea will be obtainable by members and their guests.
Hongkong, 24th November, 1921. [1806]

RECEPTION OF H.R.H. THE PRINCE OF WALES.

It is requested that all Members of the Community who desire to participate in the Decoration and Illumination of the Colony on the occasion of the Prince of Wales' visit, April 8th and 9th, will communicate without delay with Mr. C. MONTAGUE EDE 3 & 4, QUEEN'S BUILDINGS, stating the number of lanterns they wish to order, for the decoration of the business houses or private residences.
It is wished to maintain an organized scheme of decoration, and to facilitate this, all lanterns will be procurable through the above-mentioned address. [1784]

COMMISSIONERS FOR THE PORT OF RANGOON.

FOR SALE.

STEEL SINGLE SCREW STEAM SLOOP "LANBYA".

(late Admiralty) Sloop "SUNFLOWER" built by D. & W. Henderson, Limited, Partick, Glasgow, 1915.

Dimensions—250 ft. x 33 ft. x 17 ft. depth.
Draft—Forward 9' 10", aft 12' 10".
Tonnage—Gross 880, 19, Net Registered 348 3.
Speed—15 knots per hour.
N.H.P.—245.
L.H.P.—23.0

Engines—One set, inverted Triple Expansion S.C. Independent condenser Air Pump, feed pumps, Evaporator, Distiller and other necessary auxiliaries.
Diameter of Cylinders 20", 37", 61".
Strokes 27".

Boilers—Two single ended marine type, fitted Howdens forced draught. Each 15-3" dia. x 11' 6" length fitted with four furnaces. Working pressure 150 lbs per sq. inch. Four burners (two w/g, two w/o).

Coal bunkers—Capacity 250 tons. Inch pressure. Fore and aft Peak each about 20 tons. Boiler feed two tanks each about 18 tons.

Electric Lighting—Two enclosed type, directed, steam driven dynamo, direct current, Voltage 120. Vessel fitted throughout with light and fans.

Boats—Four boats—two quite new—all to Board of Trade requirements.

Accommodation—Commander's cabin under navigation bridge, Officers and Engineers' quarters under fore-castle.

General—Could be converted into a fast passenger steamer or light cargo carrying vessel.

The vessel to be sold as she stands with equipment and stores.

Communications in respect to the above to be addressed to the SECRETARY, Port Commissioners, Post Box No. 85, Rangoon, Burma.

By order, LEONARD, Secretary.
Rangoon, October 31st, 1921. [1770]

"SAM YICK" FIRE CRACKERS.

IT IS HEREBY NOTIFIED that our well-known brand of FIRE CRACKERS known as "SAM YICK" are only obtainable through our Authorised Agents: Mr. Ah Cheong of Cheong King Wo.

Mr. Ah Cheong of Cheong King Wo, No. 28, Kung Yut Moon, Canton.

Mr. K. Y. Yung, of Ming Kee Matting Manufacturing, No. 3, Ngau Chow St. Honam, Canton.

Mr. Lung Ching San, c/o Sang Fat Company, 71, Bonham Strand West, Hongkong.

The public are hereby warned against imitations sold by unauthorised persons. SAM YICK FIRE CRACKERS MANUFACTURING, TAILONG, SHUN TACK, CANTON. [1783]

PUBLIC AUCTION.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 28th day of November, 1921, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the GOVERNOR of one LOT of CROWN LAND at Mount Davis in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty's Lands King, for one further term of 75 years.

PARTICULARS OF THE LOT.

No. of Sub.	Locality.	Boundary Measurements.	Co. at square feet.	Annual Rental.	Upset Price.
1	At the foot of the mountain, near the old cemetery, between the old cemetery and the old cemetery.	100 ft. x 100 ft. x 100 ft. x 100 ft.	40,000	125	2,100
A per acre sale.					

INTIMATIONS

NOTICE.

THE Captain, Owners and Agents disclaim any responsibility for debts incurred by the Crew of the s.s. Adna now in port at Hongkong. [1772]

SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.

THE ANNUAL MEETING of the S.P.C.A. will be held on TUESDAY, November 29th at 5.15 p.m. at the HALLWAY MAY (By kind permission of the Committee). [1776]

HONGKONG HOTEL CO., LTD.

THE NEW GRILL ROOM will be OPENED FOR DINNER on the Night of 30th November, 1921.
Patrons are, therefore, notified that the present Grill Room will cease to exist as such after 30th November, 1921.
Table Booked for St. Andrew's Night will be transferred to the New Grill Room. [1777]

SOCIETY OF ST. VINCENT DE PAUL MOTOR CAR DRAW.

ONE BOOK OF TICKETS (Nos. 0151 to 0200) has been LOST. Of this book only seven tickets (Nos. 0151, 0152, 0153, 0158, 0159, 0162 and 0170) had been sold. The public are notified that all tickets in this book except the above seven have been cancelled. The book is being reprinted and all the fifty tickets will bear the signatures of Messrs. A. H. CARROLL and Max A. dos Remedios on behalf of the Bazaar Committee. Holders of the above seven tickets are requested to return their tickets to Mr. A. H. CARROLL, Messrs. CARROLL Bros., Ice House Street, who will issue new tickets bearing the same numbers in exchange.
W. G. FITZGIBBON, Chairman, Bazaar Committee. [1808]

THE CHINA LIGHT AND POWER COMPANY, (1918), LIMITED.

THE THIRD ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held at the Offices of the Company, 8, GEORGE'S BUILDINGS, Chater Road, Victoria, HONGKONG, on SATURDAY, the 10th December, 1921, at 11 o'clock in the forenoon, for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended 30th September 1921, and electing a Consulting Committee and Auditors.
THE TRANSFER BOOKS of the Company will be closed from THURSDAY, the 1st December 1921, until SATURDAY, the 10th December 1921, both days inclusive.
SHEWAN TOMES & CO., General Managers.
Hongkong, November 19th. [1774]

REPULSE BAY HOTEL.

ST. ANDREW'S NIGHT.

THE USUAL TEA AND DINNER DANCES will not be held on WEDNESDAY, 30th NOVEMBER, 1921. [1785]

UNION CHURCH.

A SALE OF WORK will be held by the Ladies Committee in the ground of Union Church on WEDNESDAY, 7th December, at 3 o'clock.
A good selection of plain and fancy articles suitable for Christmas presents, Sweats, Bran Tub, etc., etc.
Tea will be served. Admission Free. [1788]

S.S. "PAUL LEONAT"

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLES in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Tobacco and Valuables are being landed, and stored at their risks, into the Hongkong and Kowloon Wharves and Godowns Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.
Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon, To-day, requesting it to be landed here.
Bills of Lading will be countersigned by the Undersigned. Goods remained unclaimed after the 28th Inst., at Noon, will be subject to rent and landing charges.
All claims must be sent in to me on or before the 28th Inst., or they will not be recognised.
All damaged packages will be examined by Messrs. Goddard & Douglas, on SATURDAY, the 28th Inst., at 10 a.m.
No Fire Insurance has been effected.
B. BODENFUSER, Acting Agent.
Hongkong, November 20th, 1921. [1780]

SEAMEN'S INSTITUTE

21, PRAYA EAST, HONGKONG.

FOR the use of all Men of the Mercantile Marine and H.M. Navy: Reading and Writing Rooms, Billiard Room, Large Room, C.F.O.'s Room, Restaurant, Concert Hall, Church, Private Cabins and beds in Dormitories, Motor Launch "Davydoff".

TO SECRETARIES OF CLUBS AND OTHER INSTITUTIONS.

ALL preliminary notices of forthcoming meetings, lectures and entertainments, sent for insertion in the news columns of the Hongkong Daily Press, are charged for at the rate of \$1 each, (as announced in May and June of last year) providing that they do not occupy more than four lines. In future if this space is exceeded they will be placed in the advertising columns at the prevailing rates.

INTIMATIONS

HONGKONG BOXING ASSOCIATION

First TOURNAIMENT of Season.

THEATRE ROYAL.

SATURDAY, November 26th at 8.15 P.M.

Main Event.

FEATHERWEIGHT CHAMPIONSHIP OF THE COLONY.

TEDDY NEAL... v. Leading Stoker Barr Hongkong. B.M.S. "Cairo".
Price \$5 (risings) \$3 reserved and \$1 (unreserved). [1778]

Members only (on production of Current Membership Cards) TUESDAY, November 22nd. General Public WEDNESDAY, November 23rd to SATURDAY, November 26th. [1753]

HONGKONG BOXING ASSOCIATION.

NOTICE IS HEREBY GIVEN that the SECOND ANNUAL GENERAL MEETING of the Hongkong Boxing Association will be held at Messrs. Jardine Matheson & Co., Ltd.'s Board Room, on TUESDAY the 29th day of November, 1921, at 5.30 p.m. for the following purposes:
1. To receive the General Committee's Report and Statement of Accounts for the year ending the 30th day of September, 1921.
2. To elect a Chairman, Vice-Chairman, Official Referee, Manager, Secretary and Treasurer and the General Committee for the year 1921-1922.
3. To appoint an auditor.

AND NOTICE IS HEREBY ALSO GIVEN that an EXTRAORDINARY GENERAL MEETING of the Association will be held at the same place immediately on the termination of the Annual General Meeting for the purpose of considering and if thought fit passing the following resolution as an Extraordinary Resolution, that is to say:—
"That the Articles of Association be altered as follows:—
(a) By the substitution of the word 'year' for the word 'September' in the 14th line of Article 12.
(b) By the substitution of the word 'year' for the word 'on' in line 1 of Article 13.
(c) By the substitution of the word 'July' for the word 'October' in line 2 and of the words '30th September' for the words '31st December' in line 4 of Article 17.
(d) By the substitution of the word 'July' for the word 'October' in line 2 of Article 22.
(e) By inserting immediately after Article 25 the following new Article:
"25. Where it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting."

By Order of the General Committee
GEORGE G. N. TILSON,
Hon. Secretary and Treasurer.
Hongkong, 21st November, 1921. [1779]

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for:
Box 2, CK, KX, LM, LN, LE, LT, LU, LW, MA, MK, MZ, NB, NP, NW, A

WANTED—Really first class Chinese Clerk in foreign office, Canton. Apply, stating salary required. Box NW, Care of Daily Press Office. [149]

FOR SALE—"Southern Breeze" Excellent Cigars, manufactured by Walter E. Olsen & Co., Manila. Usual price \$5. Sale price \$4.00 per box of 25. Contents guaranteed. TABAQUERIA FILIPINA. [110]

GOVERNNESS Required for two Girls, 11 and 7. Residence in Shanghai. Apply Box NU, c/o Daily Press Office. [148]

DEC. 18th. Please keep this date for Madame Lottie Gordon's afternoon Christmas Concert City Hall for Christmas Gift Fund for the Blind and Home and Pocklington Home. [147]

TO LET.

GODOWN at Yauwai.

For particulars apply to—THE HONGKONG LAND RECLAMATION CO., LTD. [146]

TO LET.

GODOWN at Sam Shui Po near

Commodious Dock. Large open compound in front suitable for the storage of Metal, Lumber, Ore, etc. Marine Lot approach at either from land or water side. For particulars apply to—W. G. HUMPHREYS & CO. [1324]

WANTED.

WANTED—By an experienced STENOGRAPHER well qualified to hold position of responsibility. Appointment with business concern. Can furnish exceptional recommendation from present employer. Apply Box No. 1631. c/o Daily Press Office. [1789]

INTIMATION

W. & A. GILBEY'S

PORT-INVALID

A very fine vintage Wine.

On sale by all compradores

and at

A. S. WATSON &

CO. LTD.,

Wine and Spirit Merchants.

PHONE No. 18.

BIRTHS.

FITZSIMMONS.—At Shanghai, on November 20th, to Mr. and Mrs. A. E. FITZSIMMONS, a son.

GAMBLE.—At Shanghai, on November 17th, to Mr. and Mrs. C. C. GAMBLE, a girl.

SCHOLZ.—At Shanghai, on November 17th, to Mr. and Mrs. H. A. SCHOLZ, a son.

TOLLES.—At Shanghai, on November 18th, to Vice-Consul and Mrs. S. H. TOLLES, a son.

UPSON.—At Shanghai, on November 20th, to Mr. and Mrs. CLARENCE S. UPSON, a daughter.

ZANKL.—At Shanghai, on November 20th, to Mr. and Mrs. M. N. ZANKL, a daughter.

MARRIAGE.

TENNENT—RAMSDEN.—On September 10th, at Wellington, N.Z., THOMAS BERTRAM GREIG, only son of Major T. H. TENNENT, O.B.E., Royal Engineers (retired), Devonport, Auckland, and the late Mrs. Tennent, to ALICE FRIDA, daughter of the late Mr. JOHN PEMBERTON RAMSDEN and Mrs. Ramsden, 32, Upper Park Road, London, N.W. [1805]

DEATHS.

IRONSIDE.—At Shanghai, on November 16th, MARY JOAN, the infant daughter of Mr. and Mrs. Wm. IRONSIDE.

MOODIE.—At the Isolation Hospital, Shanghai, on November 18th, ARTHUR WILLIAM MOODIE (Dockmaster Tunkadoo Dock), aged 32 years.

HONGKONG OFFICE: 104, DES VOUX RD., C. LONDON OFFICE: 121, FLEET STREET, E.C.

The Daily Press.

HONGKONG, NOVEMBER 26th, 1921.

THE RECENT REVOLT IN PORTUGAL.

LITTLE explanation was given in the cables last month of the causes of the latest revolt in Lisbon, when revolutionaries, under military command, seized without resistance the strategic points of the city, compelled the resignation of the Cabinet and shot the Prime Minister, Senhor GRANTO, in the arsenal. The revolution was attributed in the cables to discontent and condemnation regarding the ex-Premier, LIBERAO PINTO, who was punished by a military tribunal for an offence considered unimportant, and he was thus regarded as a martyr. But it was difficult to reconcile this explanation with the statement that the revolt was a military movement against the Government. From the particulars now to hand by mail we learn that the trouble in Portugal arose mainly from difficulties such as are common at present to most countries in Europe, namely the confined financial position of the country, the need for a Budget in which revenue and expenditure can be made to balance and a fair system of taxation. Only six months ago there was a bloodless revolution in Lisbon, in which the Government of Senhor BERNARDINO MACHADO, of which so much was hoped, was overthrown. Since then there have been three Governments. The Ministry of Senhor GRANTO which was so abruptly dissolved last month was formed only in August last. Popular discontent has been constantly manifesting itself, and on October 1st—on the eve of celebrating its eleventh anniversary—the Republic was threatened with a revolution which proved a *fiasco*, and perhaps lulled the public into a belief that there was nothing to fear from the loud-mouthed agitators who were endeavoring to create a revolution. The *Times* Correspondent at Lisbon wrote of this *fiasco* on October 1st as "a strange nondescript, so-called revolutionary movement of discontent with the present Government" which silently petted out without a shot being fired or a single encounter. The Correspondent added: "The Republic is to be congratulated on this, and the Government upon the decided measures which, in face of the indecisions of its opponents, disipated their much-talked-of plans like morning mist. The movement broke itself condemned. It constitutes, however, less a triumph for the Government than a warning, which should prove an urgent incentive to effective administrative action. Not the strength of the Government, but the earnest efforts of the responsible leaders among the Republican parties, really saved the situation. The existence of such a conspiracy, with apparently widespread ramifications, is an index to the deep-rooted dissatisfaction at the failure of the Liberal Party to deal firmly and effectively with the financial and the economic situation of the country. The movement surprised no one. Discontent with existing conditions is general and tends to increase, but the public has neither interest nor confidence in fresh revolutions. The present *fiasco*, therefore, only stirred a feeble curiosity as to who the revolutionaries might be and what it was they sought." Yet within little more than a fortnight the effort at revolution was renewed with success. Whether the present Government is any more likely than the one it has superseded to satisfy the country at large or Republican opinion in its demand for energetic and fearless facing of the financial and economic questions confronting the country remains to be seen. The manner of their advent to office can give the student of the situation but little confidence.

The Royal Hongkong Yacht Club announce a regatta to be held at Repulse Bay on Saturday afternoon, December 10th.

Major W. Herbert Drummond, who for a brief period practised as a barrister-at-law in Hongkong, has just been admitted to the Singapore Bar.

A Chinese coolie fell down a well in the Kowloon Docks, yesterday, and sustained severe injuries to his head. He was removed to the Kwong Wah Hospital, but there is little hope of his recovery.

Burglars forced an entrance through the fan light of 38A, Caine Road, late on Wednesday night or in the early hours of Thursday and stolen 20 pieces of clothing worth \$100 and a quantity of jewellery, valued at \$180.

A Chinese girl, 19 years old, residing at No. 9, Spring Gardens was knocked down by motor-car No. 373, yesterday, in Praya East. Her injuries were only slight but as a precautionary measure the girl was sent to the Government Civil Hospital for examination.

Five stacks of dried grass, the property of the alipway owners of Shauiwan West, were badly damaged by fire on Wednesday evening. The district police and the Central Fire Brigade were soon on the spot and after a sharp fight the flames were extinguished. The property was not covered by insurance. The outbreak is believed to have originated from a lighted cigarette stump.

During the last voyage from Hongkong to Hongkong of the river steamer *Sun* her Chief Officer, an elderly man named William Chapman, disappeared overboard. The ship was stopped and a search made but no trace of him could be discovered. It is hoped that news of the missing man may be brought by some of the West River steamers.

After having been stabbed twice in the back, outside his house in Koo Shing Street, on Thursday night, a Chinese crawled into the house and then into bed. The man died during the night. Before dying he made a statement to the other occupants of the house that he did not know who stabbed him. The matter was not reported to the police until late yesterday morning. No arrests have yet been made.

A very successful Whist-drive, in which 152 players participated, was held at the Catholic Men's Club, on Thursday evening. The following were the prize-winners:—Ladies: 1, Mrs. Harrison (179); 2, Mrs. Burden (175); 3, Miss May (173); Hidden Number: Mrs. Williams (159). Men: 1, Mr. Ferguson (191); 2, Mr. Diteon (180); 3, Mr. Small (176); 4, Mr. Haultain (176); Hidden Number: Mr. Grant (145). Mr. T. Pinches performed the duties of M.C.

New premises are to be built at Singapore for the Hongkong and Shanghai Banking Corporation on the site of the present building but covering a wider area; close to it, along Collyer Quay, the building which has sheltered the fortunes of the house of Boustead for so many years is to go the eventual way of all old buildings, and in its place will come a fine new structure erected by the Union Insurance Society of Canton, Ltd., in which Boustead's and other firms will find accommodation.

The Chinese Foreign Famine Relief Association has addressed a communication to the Shanghai Chinese General Chamber of Commerce calling attention to the decision of the Ministry of Interior and the Chiao-tungpu to continue levying the famine surtaxes for another year. It adds that since the Peking Government has failed to account for the receipts and disbursements of the proceeds of the famine surtaxes collected during the past year it is imperative for the Shanghai Chinese General Chamber of Commerce to call a meeting to discuss what steps to take.

Much sympathy is due to the San Francisco Delegation, says a Singapore contemporary, on the death of Mr. Alexander Morrison, who was one of its leading members. The deceased contracted pneumonia shortly after leaving Hongkong, and despite skilled medical attendance succumbed to the disease on board the *Empire State*. The remains were removed to the *Creste State* to be taken back to America. Mrs. Morrison is also returning by the same steamer. The late Mr. Morrison was a barrister by profession, and was senior partner in the legal firm of Morrison, Dunne and Brobeck, of San Francisco.

At the dinner given in London, last month, by the British Government in honour of General Pershing, who commanded the American troops in France during the war, Sir Lamington Worthington-Evans, Secretary of State for War, called that so popular was the guest of the evening during his military and administrative service in the Philippines that he was made a hereditary Royal Chief-tain of the fierce tribe of the Moros. It was not, however, left to his former enemies only to reward him, for his chiefs bestowed a notable promotion upon him. He passed from captain to brigadier-general at one step over the heads of hundreds of his seniors.

STRANDED STEAMER.

"NEW YORK MARU'S" CREW RESCUED.

Messrs. Suzuki & Co., the agents of the ill-fated *New York Maru* which went ashore on the Bombay Reef have received news that the crew have been rescued by the s.s. *Gozan Maru*, another steamer of the same line, which went out to the Paracels from Saigon and, taking advantage of a lull in the weather, managed to get alongside the reef. She has returned to Saigon with the crew of the *New York Maru* on board. The hull of the *New York Maru* was seen to be badly damaged.

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]WASHINGTON CONFERENCE.
CHINA AND THE BRITISH VIEW.

WASHINGTON, November 25th.

A member of the Chinese delegation stated that China is ready to refuse any longer to sit in the Conference if the British view of the "Open Door" turns out to be the attitude of the Powers. He expressed confidence, however, that the British suggestion of a consortium and pooling of railway concessions did not represent the policy of the United States and other delegations generally. One Chinese official said that his delegation officially have to ignore the publication of the British view as it was not put forward in the Conference room. "But if the proposal is made public as a move on the diplomatic chess-board and other manoeuvres among delegations are being made outside the Conference, then not only would the purpose of America calling the Conference be set at naught but the proprieties would be violated."

FRANCE STRIKES THE ONLY JARRING NOTE.

LONDON, November 25th.

M. Briand's attitude at the Washington Conference is gravely preoccupying the delegates as if the French policy aims at securing a paramount army, a large navy and air force, the French attitude must profoundly affect the whole question of disarmament. Although Conference opinion is generally sympathetic with the French desire to maintain a strong army owing to her special position it is unable to appreciate the reason for M. Briand's demand for a powerful flotilla of submarines which, taken in conjunction with the reported French desire to possess a fleet equal to Japan's, has struck the only jarring note in the Conference. French circles claim that M. Briand proved his point but it is more likely that his success consists in side-tracking the question of land armaments and persuading the world that the demilitarisation of Europe is past praying for.

FRENCH PRESS AND M. BRIAND'S SPEECH.

PARIS, November 23rd.

The papers, irrespective of their shade of opinion, are unanimous in appreciation of M. Briand's Washington speech as depicting, with striking accuracy, France's position, having now to rely solely on her army to enforce the Treaty and to protect European peace. The British and Italian head delegates' spontaneous declarations in support of the French claim, as well as the noted American, Elihu Root's declaration that Franco-American friendship is to be placed above everything, are commented upon as especially gratifying.

In an interview at Washington with a *Le Matin* representative the French delegate, M. Sarraut, stated that China in debates on the Far Eastern problem can rely on France as her truest and sincerest friend. He added: The principal revision of concessions and special privileges granted by the former Chinese regime is now a settled matter.—*Havas*.

EARLIER CABLES.

M. BRIAND AND LORD BEATTY RETURNING TO EUROPE.

WASHINGTON, November 24th.

M. Briand paid his farewell to the Conference prior to his return to France. Lord Beatty is shortly returning to Great Britain. Interviewed, he said, that gratifying progress was being made as regard limitation of armaments. He would leave with perfect equanimity.

Mr. Hughes (U.S. Secretary of State), in paying farewell to M. Briand, said that they now understood Briand's true position, and felt assured that France had no need to fear isolation.

M. VIVIANI SUCCEEDS M. BRIAND. M. Viviani succeeds M. Briand in the leadership of the French delegation. The proceedings of the Conference were suspended on account of Thanksgiving Day. The American and foreign delegates attended Church services.

DR. WELLINGTON KOO'S APPEAL.

WASHINGTON, November 24th. A communiqué states that Dr. Wellington Koo proposed to restore to China the right to fix and differentiate in import tariff rates, but said that as it appeared hardly possible to establish a new régime immediately full autonomy should be restored to China after a certain agreed period. Meanwhile China would impose a maximum rate and would like to enjoy fuller freedom within that maximum, such as the right of differentiation among different classes of commodities, but as the present financial condition of the Chinese Government required some immediate relief it was proposed from January 1st, 1922, that the import tariff be raised to 15 per cent. as stipulated in the treaty with the United States. Great Britain and Japan. Dr. Koo advanced a number of reasons in support of his proposals.

A general discussion followed, after which the subject was referred to a sub-committee of which were announced as follows: Chairman, Senator Underwood (United States); Baron De Carnier alternately with M. Casterio (Belgium); Sir Robert Borden alternately with Mr. Locker-Lampson (British Empire); Dr. Wellington Koo (China); M. Sarraut (France); Signor Albertini alternately with Signor Vincenzo Filati (Italy); Mr. Hanthorn (Japan); M. M. Beclers with Van Blokkland (Holland), and Capt. Ernesto Vasconcellos (Portugal).

The committee then adjourned till the 25th inst.

LORD CURZON'S CAUTION.

LONDON, November 24th.

Speaking at a luncheon in the City, Lord Curzon made reference to the Washington Conference and uttered a caution that it was no use reducing sea armaments if it was not contemplated to pile up vast land armaments. All actions must act proportionately to their position and ability. Great Britain cannot accept to submit to sacrifices while others did not notice them. If Great Britain, whose naval responsibilities are the greatest in the world, was willing to reduce her naval strength, other Powers should not be allowed to build up other instruments of attack, either by air or sea, which would render our sacrifice nugatory and expose us to undue risk.

Proceeding to enlarge upon the necessity of international co-operation, his lordship said that if France attempted to adopt her own isolated individual policy, she would not be able to protect herself. France's real strength lay in the fact that the conscience and combined forces of the world will not tolerate the reappearance in the heart of Europe of a great dangerous Power always rattling the sword-scarabard and perpetually menacing the people of Europe.

UNITED ACTION.

Lord Curzon emphasised the necessity of showing Germany that the Treaty must be enforced, but no policy of retaliation or revenge could be tolerated. He pointed to the examples of successful co-operation of the Powers in the settlement of the Silesian, Adriatic, and Russo-Polish questions, the deposition of Karl, the prohibition of the return of the ex-Kaiser to Germany, and the coming Franco-Kemalist agreement, and said that terms of peace between the Greeks and Turks would never be reached if individual Powers tried to steal a march on others and concluded independent arrangements. Such plans would lead to a *cuius de sac*, from which we would never emerge. There would be a better chance of securing peace if the great Powers acted unitedly.

His lordship concluded with a reference to the fact that since the Imperial Conference foreign affairs policy had become Empire policy (cheers). That was a great source of encouragement and strength.

HONOUR FOR M. BRIAND.

NEW YORK, November 25th.

Columbia University has conferred the Honorary Doctorate of laws upon M. Briand.

INTERNATIONAL SHIPPING CONFERENCE.

VARIOUS QUESTIONS TO BE INVESTIGATED.

LONDON, November 24th.

The International Shipping Conference passed a resolution recommending voluntary international application of the Hague rules, Italy and Japan reserving the right to raise the question of prohibiting a shipowner from fixing the limit of liability below £100 per package. Committees were appointed to investigate, firstly, the question of deck cargoes of wood; secondly, the international load-line regulations; and thirdly, necessary modifications in the 1914 Convention.

THE ANGLO-AFGHAN TREATY.

AN INTERCHANGE OF MINISTERS.

LONDON, November 24th.

Under the Anglo-Afghan treaty there will be an interchange of Ministers between London and Kabul, with Consuls in Afghanistan and India. Afghanistan realises acceptance of the existing frontier with a slight realignment of the boundary demarcated by the British Commission in the autumn of 1919. The privilege of importing munitions through India is restored to Afghanistan.

JAPANESE IN ENGLAND.

TRAINING SQUADRON TO VISIT LONDON.

LONDON, November 24th.

The programme for the entertainment of the Japanese training squadron which is arriving in London on the 29th inst. has been arranged. Officers' "midships" and men will be brought to London for sight-seeing, an exchange of visits, and a reception at the Embassy. The Fleet leaves on December 2nd.

LATEST CABLES.

PAKIFICATION OF SYRIA.

PARIS, November 23rd.

According to Beirut, Syria, reports the French high commissioner is proceeding with pacification and organisation work. Moslem elements are co-operating heartily.—*Havas*.

LONG-DISTANCE WIRELESS.

BRITISH STATION SPEAKS TO AUSTRALIA.

LONDON, November 25th.

Carnarvon wireless has successfully transmitted messages direct to Australia by means of the so-called valve transmitter. Sydney and Melbourne replied indirectly.

PEACEFUL RELATIONS.

M. BRIAND'S MESSAGE TO GERMANY.

NEW YORK, November 25th.

Speaking at the Lotos Club, M. Briand urged people linked by ties of blood with the peoples of the Central Powers, to tell the German people that they had nothing to fear from France. France only awaited any gesture of goodwill from Germany and France would do everything in her power to eliminate the causes of war and to assure peaceful relations not only between France and Germany but throughout the whole world.

EARLIER CABLES.

THE BOMBAY TROUBLE.

A HEAVY CASUALTY LIST.

BOMBAY, November 24th.

The serious character of the recent disturbances is revealed by the fact that total casualties of 38 killed, including two Europeans, and 150 detained in hospital are recorded. The situation is becoming normal.

A MOURNFUL MEETING.

BOMBAY, November 25th.

After a mournful meeting of representatives of different communities at Gandhi's house, at which they discussed the events of the week-end, Gandhi declared that he was breaking fast. The trouble was now over, but if it re-appeared he would be stronger penance, and would not be afraid even if he died as a consequence.

BELFAST DISTURBANCES.

NEARLY A HUNDRED CASUALTIES.

LONDON, November 24th.

Eighteen have been killed and 80 injured in the disturbances at Belfast since Monday. The city was quiet to-day.

REMOVAL OF ARMAMENTS FROM CHELSEA BARRACKS.

LONDON, November 24th.

A sequel to the daring removal of munitions from Chelsea Barracks was witnessed to-day, when Sergeant Roach, D.C.M., of the Irish Guards, and four civilians bearing Irish names were brought up at Westminster Police Court on a charge of stealing two machine-guns and two rifles. A chief inspector gave evidence of arrest, and the prisoners were remanded.

THE DUTCH CONSTITUTION.

THE REFERENDUM SYSTEM REJECTED.

THE HAGUE, November 24th.

Continuing the debate on the revision of the Constitution, the Second Chamber rejected amendments for the abolition of the First Chamber and the introduction of the Swiss referendum system.

BELGIAN GENERAL ELECTION.

BRUSSELS, November 24th.

The General Election has resulted in the return to the Chamber of 23 Catholics, 33 Liberals, and 66 Socialists.

FAR EASTERN CABLE NEWS.

[BY COURTESY OF THE "CHINA MAIL"]

SMALL POX SCARE AT SHANGHAI.

SHANGHAI, November 25th.

The small pox scare has reached a climax. Three thousand tubes of vaccine are being supplied daily by the Municipal Laboratory. At one branch of the Health Office 120 foreigners and 400 Chinese were vaccinated.

BANK OF COMMUNICATIONS.

SINGAPORE BRANCH SUSPENS PAYMENT.

SINGAPORE, November 24th.

The local branch of the Bank of Communications suspended payment on receipt of intelligence from its headquarters at Peking.

LORD NORTHCOTE'S PLANS.

LONDON, November 24th.

A Shanghai message states that Lord Northcliffe departed for Macao on November 21st. After a few days' visit to the Governor of Singapore he goes to Java, Ceylon, China and Siam, thence to Ceylon and Bombay.

HIGHER IMPORTS DUE IN CHINA.

REVISED TARIFF OR SURTAX.

From a Shanghai correspondent *The Times* publishes the following:—

A very considerable stir has been caused in British commercial circles in China by reports in connection with China's tariff a stir rendered all the greater by the difficulty of ascertaining the actual facts.

In some quarters one is told that the tariff is to be revised in accordance with the arrangement made two years ago; in others that revision is to be postponed and that a surtax is to be imposed instead. The amount of the surtax is variously quoted. The *North China Daily News*, for example, quotes a report to the effect that it is to be 15 per cent, while another report puts the figure at 25 per cent.

There is considerable uncertainty also whether the Chinese Government has come forward with a suggestion for postponement accompanied by a surtax or whether the idea emanates from one of the Legations, and, if so, which. It will be useful (a) to state clearly what the present position is; (b) to indicate what considerations have to be taken into account in discussing any proposals for a change in existing duties. The present duties date from August 1st, 1919. They were based on average values between the years 1912 and 1916 and, as revised represented an effective 5 per cent. Further revision, it was agreed, was to take place after a period of two years.

GOVERNMENT'S NEED OF FUNDS.

The second point cannot be stated quite so concisely, though from the point of view of the Chinese Government the case is simple enough. It is desperately in need of money; it is entitled to an effective 5 per cent, and, further, is entitled to overhaul its duties does not reach that standard of effectiveness. Revision, however, would take some time. On the last occasion it took a year, and the Government wants its money now. As an alternative to the revision which, it believes, would bring it that money it suggests, accordingly, a surtax.

From the point of view of the people who pay duties the case is not so simple. In the first place, it is a fact that as a whole the tariff is below an effective 5 per cent. Revision would show whether it was or not, but a surtax imposed right away would beg the question, for prices are falling. The probability appears to be that they will continue to fall, and the level they reach, say within the next six months, may well bring them to a point at which existing duties should remain as they are.

In the second place, the merchants inquire, what use is the Chinese Government making of its revenue? Will the Government, to get at once to bedrock, spend it on the first duty of statesmanship—the maintenance of peace and order? The condition of the Yangtze valley alone shows the contrary. Trade is more insecure along that great waterway than it has been for years past; more insecure, perhaps, than it has ever been. When, consequently, merchants suffer heavy losses does the Chinese Government display any readiness to compensate them? On the contrary, there is a large number of outstanding claims, which have been outstanding for years past. No steps have yet been taken by the Chinese Government, since it promised them in 1902, to reform inland taxation and so make trade ever so much more profitable from a revenue point of view than it is.

VIEWS OF CHAMBERS.

These questions represent the point of view of merchants in the matter, and they were crystallized a year ago in the following resolution passed by the Associated British Chambers in China:—

"That this Conference desires to express the view that the additional revenue accruing from any revision of the existing import duties should be held in trust until such time as the Chinese Government shall have shown itself capable of maintaining order and protecting trade interests throughout the country. "At the same time it desires to express the opinion that when the time for such revision shall arise, advantage should be taken of the opportunity so presented to press for the reorganization of the whole system of taxation of trade in China on the lines suggested in the Association's letter of April 21st, 1920, and that as a preliminary and practical step in this direction the Chinese Government be pressed to abolish forthwith the taxation now levied by the Chinese Maritime Customs on all goods carried from one port to another in China."

Broadly speaking that remains the attitude of British merchants to-day. What the attitude of the diplomats may be is another matter, and events may oblige the former to yield to the latter. So much in China is governed by the diplomats.

SHANGHAI TRADE.

Messrs. Ilbert & Co.'s Piece Goods Market Report says:—

The situation has slightly improved during the interval, owing to slightly cheaper rates of native interest which have enabled dealers to clear their cargo rather more freely than has recently been the case. Prices are also inclined to be steadier, except for American cloths which are momentarily going through a process of forced selling with the inevitable result of rate-cutting to the great advantage of buyers who are taking the fullest advantage of the comparatively large stocks now on hand.

The money market has been somewhat disturbed during the week by the sudden uncertainty which has set in regarding the position of the leading Chinese banks in Peking which would doubtless be very severely affected if the financial position of the Peking Government becomes more acute than it now is, but so far these institutions have met the "run" on them quite successfully. The incident, however, clearly illustrates the entire lack of confidence prevailing in native circles, and no improvement in this connection appears to be possible until something drastic in the nature of political and financial reform takes place.

GUAM THE KEY OF THE PACIFIC.

"A SECOND ROSYTH"

The London *Daily Express* gave prominence recently to the following article: The key of the Pacific and of the peace of the world is the island of Guam. Few men in England have even heard of this American possession. Yet it may dominate our destinies. So long as it is not made a great fortified base Japan is the naval mistress of the Western Pacific. The moment it becomes such a base the trident of the whole ocean passes irrevocably to the great American fleet.

CASUS BELLI?

Will the attempt to fortify Guam be taken by Japan as a *casus belli*? In 1920 the Navy Department at Washington formulated a plan to make Guam a second Rosyth. But Congress only granted the ridiculous sum of \$435,000, ostensibly on grounds of economy.

It has been suggested in competent naval circles that if the United States would give a pledge not to make either Guam or Manila into a naval base, Japan would consider this proof positive that the United States did not mean to use the big stick against her, and would be ready to arrange a mutual limitation of armaments.

Guam is the central problem that the British delegates at Washington will have to consider.

VALUE OF DISTANCE.

Why is this obscure islet a turning-point in the world's history? Because, in modern naval affairs, distance can obliterate strength. At the present time the United States has twice as many capital ships as Japan, and when the existing building programmes of the rival Powers are completed, about the end of 1923, the respective naval strengths of the two Powers will be relatively unaltered. This is the official pronouncement of the Japanese Admiral. "We shall be about half as strong as the American fleet in capital ships. That ratio would be disturbing but for certain corollary factors, such as superiority in cruisers and our more advanced strategic position."

In the last clause lies the sting. The United States will have sixteen super-dreadnought battleships and battle-cruisers, against Japan's eight. They can easily concentrate them on their Pacific coast without interference, for experts believe the Panama Canal to be so well defended as to be indestructible.

PITCHED BATTLE.

In a pitched battle under equal conditions the American fleet must win. But how can it be got to the place of action in time to fight? No fleet in the world can operate thousands of miles away from a fortified base where it can rest, coal, take in food and ammunition, and repair damaged ships. But a glance at the map will show that, so long as Guam remains unfortified, that is exactly what it would have to do.

Look at the map and mark the distances. It is 7,000 miles from San Francisco and its repairing docks to the Philippines, and 9,000 miles from Panama. There is one dreadnought dock at Pearl Harbour in Hawaii, 3,000 miles from Guam, and 6,000 miles from Manila. The great Japanese arsenal, Yokosuka, is 1,350 miles, or four days' steam, from Guam, and 1,740 miles, or five or six days, from Manila. Both places and the control of the Western Pacific fall straight into the hands of Japan in the first fortnight of the war. One can see the swift rush of the fleet and the transports following them like locusts; and China falls, a vast side issue, to the victor.

Suppose that the whole American fleet comes rushing to the rescue. It would arrive harassed by submarines and light cruisers, and with swept bunkers, with no harbour in which to coal or rest, with every ship damaged and certain destruction. At the worst it could only cruise round, like a fly buzzing round a glass, till coal and oil ran out and it fell a helpless victim to the submarine.

President Wilson, in his wisdom, presented the ex-German islands which lie round Guam in a circle to the Japanese at the Peace Conference. They are admirable submarine bases, fatal to a fleet in an unprotected roadstead.

ANOTHER JUTLAND.

At the best the Japanese, trusting to their speed, would offer battle, but it would be an action of the Jutland type—refusal to close with the main American battle fleet. Imagine if the Grand British Fleet at Jutland had owned no base nearer than New York, and that a German submarine base existed in the Shetlands, and it is possible to form some idea of the helplessness of the American fleet in the Western Pacific.

No American admiral would be mad enough to come, of his own volition, 7,000 miles across the Pacific unless he had secure bases the other side to receive, succour, and send him out again refreshed to battle. Otherwise, he must perish as certainly and miserably as the Spanish Armada off the stormy coasts of Great Britain. The cost of two battleships spent earlier on guns and docks would have averted this humiliating state of affairs. Had this money been so diverted, America would have been in proportion of 14 to 8 in the Western Pacific; as it is her number is 0 to 8.

The Eastern Pacific and her own coast can be defended easily. But with such a state of naval stalemate Japan would, in effect, be the victor. Guam, the Philippines, and the hegemony of China, the main cause and prize of the conflict, would pass to her.

So far the military and naval propositions can be laid down with the certainty of Euclid. But Einstein might interfere. Could Japan stand the financial strain of a stalemate war? Would America submit to the humiliation of a partial defeat, or rather prefer to meet the battleships of British Empire and could not also remedy the weakness in geography and material which shears the American Navy of its strength? All these points are matters of speculation. But one thing is certain—the period of gravest risk is the end of 1922.

"Guam could not be so provided or fortified as to wrest from Japan her local naval superiority in under eighteen months from the passage of the American estimates in 1922."

(Continued at foot of next column.)

THE NAVAL REDUCTION PROGRAMME.

FULLER DETAILS.

The telegrams to Japan papers from America give many more details of Mr. Hughes' scheme for the reduction of the Navies of the three leading Powers than have been furnished by *Reuters*, and we quote the following resume of the *Japan Advertiser*:—

Within three months after the signing of the agreement the navies of the three chief naval Powers—Britain, America, and Japan—shall contain the following capital ships:—

GRAT BRITAIN.—Eighteen battleships and four battle cruisers, total 22, with a tonnage of 580,000.

UNITED STATES.—Eighteen battleships and no battlecruisers; total 13, with a tonnage of 500,850.

JAPAN.—Six battleships and four battle cruisers; total 10, with a tonnage of 288,940.

The newest ships to be retained by the British Navy will be the battle cruiser Hood and the five battleships of the Royal Sovereign class. The oldest retained will be the battleships of the King George V. class, finished in 1913.

MARYLAND—AMERICA'S NEWEST.

The newest ship in the American Navy will be the battleship Maryland, finished last year. The oldest will be the two battleships Delaware and North Dakota, finished in 1910.

Japan's newest ship will be the Nagato, finished last year, and her oldest the Settsu, finished in 1913.

Mr. Hughes' plan requires that Britain abandon the construction of the four new Hood type ships planned but not yet started. Britain must scrap all capital ships older than the King George V., most of which have already been scrapped. Of this class there are 19 ships, totalling 411,375 tons, making a total reduction for Great Britain, if the four abandoned Hood type vessels are included, of 563,375 tons.

15 NEW U.S. SHIPS TO GO.

America would give up most. She would have to scrap 15 capital ships of her 1923 programme, nine battleships and six battle cruisers, with a total tonnage of 818,000. Most of these ships are at least half finished, some as high as 80 per cent. completed. Two of the battleships are already launched. In the building of these ships more than \$330,000,000 has already been spent. In addition to the new ships the United States would have to scrap 15 older battleships, those older than the Delaware and North Dakota, aggregating 237,740 tons. If the plan is accepted the United States would have to give up 30 capital ships of a total tonnage of 845,000 tons.

Japan would be called upon to scrap the battleship Mutsu, ready to be commissioned, the battleships Kaga and Tosa, ready for launching in a few weeks, the battle cruisers Amagi and Akagi, construction on which was begun in December, 1920; and also abandon plans for the battleships Owaru and Kii and the two projected battleships still unnamed but known as No. 7 and No. 8, and for six battle cruisers, the Atago and Kakao and Nos. 5, 6, 7, and 8. For the Atago and Kakao certain material has been assembled. Japan would also have to destroy all her battleships older than the Settsu, a total of 10 ships with a tonnage of 159,325 tons.

MEANS A 5 TO 3 RATIO.

The plan contemplates the eventual attainment of a proportion of five for Britain and America to three for Japan. Britain and America would be equal and Japan three-fifths as strong in tonnage of capital ships. The limits to be set for the various classes of ships would be:

CAPITAL SHIPS.—Britain, 500,000 tons; America, 500,000 tons; Japan, 300,000 tons.

CRUISERS, FLOTILLA LEADERS AND DESTROYERS.—Britain, 450,000 tons; America, 450,000 tons; Japan, 270,000 tons.

SUBMARINES.—Britain, 50,000 tons; America, 50,000 tons; Japan, 40,000 tons.

AIRPLANE CARRIERS.—Britain, 80,000 tons; America, 80,000 tons; Japan, 48,000 tons.

20 YEARS A SHIP'S LIFE.

Conformity to these figures would not be required at once, but would gradually be reached as the time comes for the replacement of ships. The ages at which the various classes of fighting would be considered obsolete and ready for replacement would be as follows:—

Capital ships, 20 years.

Cruisers, 17 years.

Destroyers, 15 years.

Airplane carriers, 20 years.

No ship built to replace an obsolete vessel would be of more than 35,000 tons displacement.

WOULD SCRAP 68 CAPITAL SHIPS.

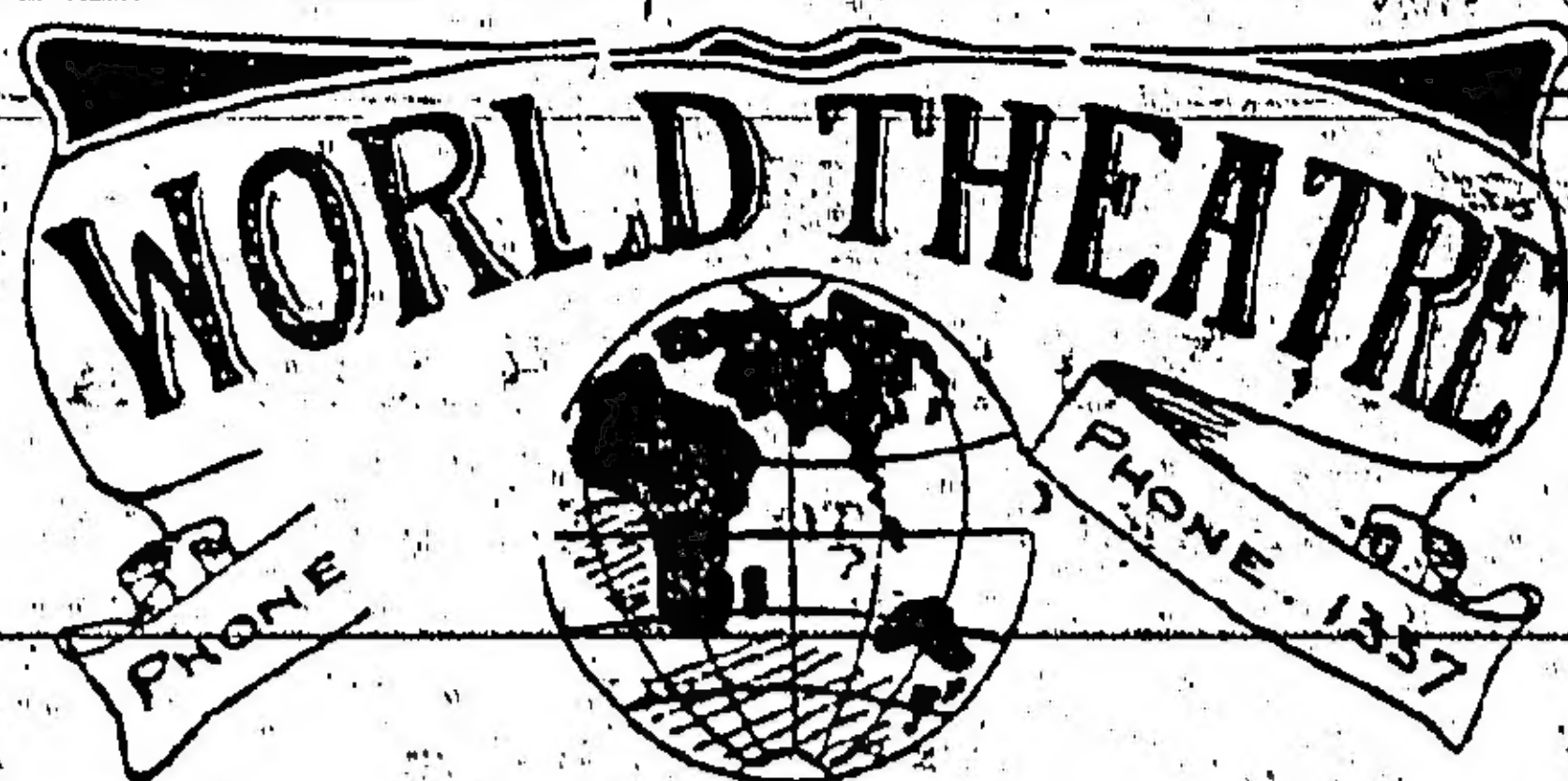
The following *Kokusa* *Reuters* cable from Washington gives further particulars of the plan outlined by Mr. Hughes. This plan provides for the immediate destruction of 68 capital fighting ships with an aggregate tonnage of 1,879,000 tons.

Within three months of signing of the agreement the naval establishment of Great Britain will consist of 22 ships, while the United States will have 18 and Japan 10.

The tonnage of each of these three powers in cruisers, flotilla leaders and destroyers would be: Great Britain, 450,000; United States, 450,000; and Japan, 270,000. The tonnage in airplane-carriers allowed to Great Britain would be 80,000, to the United States 80,000, and to Japan, 48,000.

2. No Power likes to fight with an uncompleted naval or military programme, even though it knows its opponent to be in a like dilemma. The American and Japanese programmes will be practically completed towards the end of that year.

If Great Britain is going to do anything at Washington, she must do it now. Otherwise the Deluge.



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FOR HAIPHONG via Hoihow & Pakhoi

S.S. "HOZU MARU" ... on or about 8th Dec.

FOR KEELUNG via Swatow & Amoy

S.S. "TAIKWA MARU" ... on or about 8th Dec.

For further particulars, please apply to—

Branch Office: No. 37, Bonham Street, West.
Tel. No. 155.
S. MITARAI, Agent.
Top Floor, King's Building
Tel. No. 140.

THE REAL CAUSE OF UNEMPLOYMENT.

HIGH WORKING COSTS.
LORD WEIR ON TRADE UNION TYRANNY.

Lord Weir was the principal guest at a luncheon given at the Hotel Victoria on October 19th by the British Engineers' Society, in connection with a conference on the state of the industry. Mr. Neville G. Gwynne, president of the society, presided.

Lord Weir asked the engineers to concentrate their attention on two factors—namely, that countries who are able to buy are not buying from us; and that our prices are regarded as artificially high, and in the expectation of reduction customers at home, in the Empire, and abroad are restricting and postponing their demands.

"Whatever may be the handicap of exchange, of frozen credit, or war dislocation, there is (he proceeded) a definite amount of foreign trade available, but we are not getting it. Someone else is. Infinitely worse is the fact that there is a definite amount of home trade available, but we are not getting it and someone else is. Let me give a single example of each case. Belgium took the recent order for Chinese locomotives and rolling-stock, and under to-day's conditions in this country, I fail to see why Belgium should not take the next Chinese order. Again, during the last nine months we in this country bought \$19,000,000 worth of iron and steel from abroad. Infinitely more serious and more significant is the fact that during September, 1921, we bought more iron and steel from abroad than ever we have done in the past history of our country.

"Let me ask those who are supposed to lead us to answer the following question. Which is the best statesmanship, to grant British credit or British goods, or credit to a foreign country, yes, even to a British colony, to enable it to purchase from Glasgow a huge bridge which will be built of imported steel, or to tell the British steelmaker and his workers that these credits and guarantees will be withheld until the steelmaker and his workers can arrange between themselves to produce that steel at home and give the necessary employment?

"The Labour Party's programme for unemployment—which differs from any programme I ever had because I always had a programme for employment—calls on the Government to provide either work or maintenance. Apart from the underlying fallacy that a Government can ever carry the community on its back, in distinction to the real truth that the community carries the Government, such a suggestion would apparently work out as follows. Under it we will have a local authority relief scheme in Lancashire, giving unproductive and inefficient employment to miners, iron-workers, and labourers, working alongside closed pits and closed iron works, while Glasgow harbour is filled with vessels bringing in imported foreign iron, smelted with foreign coal. That is the type of the actual and purblind policy which appears likely to emerge from the manner in which one hears the Government proposes to deal with the situation.

UNJUSTIFIABLE WORKING CONDITIONS.
The main question was one of the conditions governing the costs of production in the different countries, and it applied not only to the most highly specialized manufactures, but to the lowliest, domestic commodities. British employment would be governed by the cost of British production. Apart from wage rates, wage costs were inflated to-day by unjustifiable working conditions. These excess costs were brought about by a network of conditions which had grown up during the last few years as a result of trade union pressure, exercised in one form or another. All of them had definitely increased costs. Against this, he failed to find a solitary example of trade union action or suggestion to secure any decrease in costs.

"I want to be fair," said Lord Weir, "but the trade union attitude always appears to be based on the assumption that the profit of the manufacturer is sufficient to provide for all these alleged improved conditions, or that they can be passed on to the consumer in the price. I submit that the existing state of our industry proves that both assumptions are wrong. The trade unions forget that no longer the only industrial nation, that we must not only sell abroad, but that our home market is an open one.

"It is my conviction that very few of us yet fully realize the true incidence of the shorter working week on our costs and prices, and the extent to which this single item has contributed to produce to-day's situation. After assuming the enormous burdens placed on us by the war and the further burdens on our industry brought about by the dislocation of world trade, it is difficult to see how we were warranted in agreeing to assume not only the burden of a 15 per cent. increase in wage rates per hour, but the further burden of additional capital charges to enable our output to be produced in the shorter period, the additional oncost charges, and the very miscellaneous mass of increases brought about in different industries by two men being required in place of one, and by three shifts in place of two.

SHORTER WEEK COSTS £200,000,000.

"I estimate the increase in cost of British products last year due to the shortened week at over £200,000,000. Output has gone down approximately in proportion to the hours. To reduce costs in a normal year by £200,000,000 without affecting weekly earnings would be the most direct and immediately effective help which could be given to many of our industries to-day.

Other working conditions which increased cost comprised the obstruction to systems of remuneration by result, the rules and regulations affecting overtime and night shift working, and the inflexible policy in regard to freedom of em-

ployment and demarcation. Taken together they constituted substantial items, and their abolition would involve no loss of earnings or reduction in purchasing power. Taken along with increased hours they would effect a substantial reduction in the cost of a British working hour without affecting the contents of the worker's pay bag on Saturday.

Lord Weir went on to say, in relation to wage rates: "I regret that reductions in these were chosen, as the first step towards cost reduction. Naturally, I have to qualify, this by saying that this is a question for each industry, because the restrictive conditions apply to some industries more than to others. I am anxious in regard to further wage cutting. It destroys the purchasing power and should be regarded as the one step in deflation which requires the gravest consideration. If the abolition of restrictive conditions were now discussed with the trade unions in a spirit of frankness, and an agreement was reached, any further wage rate reductions should be viewed in association with the cost of living, subject, of course, to the possibility of drastic economic difficulties intervening to prevent this.

"Since the Armistice the controlling authorities on the costs of production have been the Government and those who have led trade union policy. It is obvious that control should have been exercised by the two real authorities, the employers and their men. The Government have practically abolished their control. Those who guide the workers' policy have not. The industrial performance of the country is now a lamentable one. The Budget of 1922 will prove it so, and the Budget of 1923 will confirm it. Labour as a political movement looks to the Government to revive trade. They will be disappointed, because no Government can revive trade. On the employers and the workers lies the main responsibility of trade restoration, and on their combined performance employment depends. I feel that you must discharge your responsibility as employers by telling the Prime Minister what you honestly believe to be necessary to help to restore vitality to your industry, and by asking him to trust the workmen of the country by telling them the truth. Our workers have never yet failed in judgment on big issues straightly put before them.

TRADE UNION TYRANNY.

"Does the Government believe for a moment that anything it can do will secure for it the adherence of every section of the Labour Party? Read the manifestoes, read the literature of that Party, and through it all you will find that the express aim is not to promote the harmonious co-operation of those associated together in industry, but to destroy and annihilate the whole system of private enterprise. Therefore let the Government be under no illusion that they will alienate the suffrage of any section of the community that is not already declaredly hostile to them.

"On the contrary, I profoundly believe that were they to declare what they already know—that the power of Trade Unions used by the men who now control it for purely political purposes has become a tyranny and a menace to the workers themselves, that it bids fair to ruin the industrial position, and with it the well-being of the people of this country, and that recognizing this they have determined that the exercise of this power for evil should be curtailed and restricted—then I believe that they would rally to their support and assistance multitudes who are silently suffering at this moment and looking for a banner under which to struggle for their freedom.

Sir James Kennal said that in no other country were the trade unions so aggressive and so controlling as in Great Britain. The Government could control the trade unions, which must be relegated to the position for which they were originally created for benevolent functions. The proper union was between the employer and the employee.

FORTUNES MADE IN SHIPPING ROOM.

Following eight similar meetings the previous day, shareholders in the further ten of the shippers shipping companies managed by Messrs. Evan Thomas, Radcliffe and Company, met at Cardiff Docks recently, preparatory to voluntary winding-up.

Aggregate capitalisation of the 18 companies is £280,000 and the excess of assets is so large, being over two and a half million sterling, that in some cases the shareholders will receive £500 in Government War securities for each £100 share.

The managing company, the principal partners of which are two brothers, Messrs. Henry and Daniel Radcliffe, who are leaders in the shipping industry in Cardiff, and among the millionaires of the docks, get about £700,000 as shareholders and one-eighth of the gross assets, or about £267,000, compensation for their loss of office.

Messrs. Evan Thomas, Radcliffe and Company still manage over a dozen single ship companies.

THE VALUE OF GOOD SIGHT cannot be over-estimated. Sight stands for everything that is valuable or enjoyable in life. You cannot tell if your eyes are right; you may see well yet have defective eyes. If you wish to have your eyes tested, the Refracting Room of The Hongkong Optical Co., successors to Clark & Co., Refracting and Manufacturing Opticians—the most competent optical establishment in South China—located in 53, Queen's Road, Central—is at your service. They have the equipments to test your eyes accurately. Testing the sight and fitting glasses is their specialty.—ADVT.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS, SUBJECT TO ALTERATION

KORE via MOJI	"LAISANG"	Sun.	27th Nov.	D'light.
HAIPHONG via HOTHOW	"LOKSANG"	Sun.	27th Nov.	10 a.m.
SHANGHAI via SWATOW	"HOPSANG"	Sun.	27th Nov.	D'light.
HAIPHONG	"WINGSANG"	Sun.	27th Nov.	10 a.m.
BANGKOK via SWATOW	"CHUNANG"	Tues.	29th Nov.	D'light.
STRAITS & CALCUTTA	"KWAISANG"	Tues.	29th Nov.	3 p.m.
SHANGHAI via SWATOW	"HANGSANG"	Fri.	2nd Dec.	D'light.
MADAGAN	"HUNANG"	Fri.	2nd Dec.	Noon.
MANILA	"YUENSANG"	Fri.	2nd Dec.	3 p.m.

CALCUTTA LINE:—This Line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Light and Fans and carry a fully-qualified Surgeon.

SHANGHAI LINE:—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to all Northern and Yangtze Ports via Shanghai.

MANILA LINE:—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE:—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE:—Fortnightly sailings to and from Sarawak by two 5,000 tons steamers, s.s. "HINSANG" and s.s. "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Keadat, Jesselton, Labuan, Tawau and Labud Data.

TIENTSIN LINE:—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE:—A weekly service is provided between Hongkong and Bangkok via Swatow, by four steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE.

s.s. "KWAISANG" will be despatched on or about

Tuesday, 29th Nov., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, PORT SWET, TENHAM, MADRAS and DUTCH EAST INDIES.

For Freight or Passage apply to—

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GENERAL MANAGERS

Telephone No. 215.

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U.K.-STRAITS, CHINA & JAPAN SERVICE.

"OUTWARDS."

Vessel	Leaves Hongkong	Discharge
M/V "GLENNAVY"	—	Due Hongkong
M/V "GLENGYLE"	—	11th Dec.
M/V "GLENUCE"	—	14th Dec.
		21st Dec.

"HOMEWARDS."

Vessel	Leaves Hongkong	Discharge
S.S. "GLENIFFER"	12th Dec.	GENOA, LONDON, ANTWERP, ROTTERDAM & HAMBURG.

Movements are subject to change without notice.

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NEW CARGO STEAMERS

ALWAYS READY FOR

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Eleven steamers of 9,100 tons each deadweight.

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Twenty steamers of about 9,100 tons deadweight each.

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THE BANK LINE, LTD.
Managing Agents.**ELLERMAN LINE****ELLERMAN & BUCKNALL S.S. CO., LTD.**FREIGHT & PASSENGER SERVICE
FAR EAST/UNITED KINGDOM & CONTINENT.S.S. "CITY OF GLASGOW" 6th Dec. London, Rotterdam & Hamburg
S.S. "KAZEMBE" 19th Dec. London, Rotterdam & Hamburg**HOMEWARD PASSENGER SERVICE**S.S. "CITY OF MANCHESTER" 30th Feb. London
S.S. "CITY OF SIMLA" 19th March London

Subject to change without notice.

For particulars of freight and passage rates apply to—

or BRIS & Co. CANTON.

THE BANK LINE, LTD.
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(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "KANSAS" via Suez Canal 26th Nov.
S.S. "KATONA" via Suez Canal 10th Dec.
S.S. "KNIGHT OF THE CARTER" via Suez Canal 20th Dec.

* Calls at Boston if sufficient inducement offers.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

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For freight and particulars apply to—

BUTTERFIELD & SWIRE, or THE BANK LINE, LTD., HONGKONG
HONGKONG AND CANTON.**MESSAGERIES MARITIMES.****FRENCH MAIL LINES.**

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION	STEAMER & DISPLACEMENT	SAILING DATE
SHANGHAI, KUBE & YOKOHAMA	"ANGKOR" 12,000	On or about 2nd Dec.
	"PORTEOS" 20,000	On or about 17th Dec.

DESTINATION	STEAMER & DISPLACEMENT	SAILING DATE
MARSEILLES via HAI-PHONG, SAIGON, PHNOM-PENH, SINGAPORE, PENANG, COLOMBO, DIEPOT, SUEZ & PORT SAID	"AMAZONE" 11,000 "P. LEGAT" 20,000	On or about 6th Dec. On or about 18th Dec.

For full particulars regarding sailings, etc., apply to—

Telephone 746)

R. BODENFUSER,
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Queen's Building.**DOUGLAS STEAMSHIP CO., LTD.****HONGKONG AND SOUTH-CHINA COAST PORT SERVICE.**

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Water in cabins and Saloons, and Excellent Cuisine.

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AND RETURN

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S.S. "SHALLOON" 1st Dec. 11.00 a.m. TUESDAY, Nov. 22nd, at 12 Noon.
S.S. "SHALLOON" 1st Dec. 11.00 a.m. FRIDAY, Dec. 2nd, at 12 Noon.
S.S. "SHALLOON" 1st Dec. 11.00 a.m. TUESDAY, Dec. 6th, at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blaise Pier).

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STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"LAHORE"	8,200	4th Dec	Singapore, Colombo & Bombay
"SOMATI"	8,200	10th Dec	Marseilles, London & Antwerp
"DINERA"	8,200	20th Dec	Singapore, Colombo & Bombay
"NETLOR"	7,000	24th Dec	Marseilles, London & Antwerp
"DINGOLA"	8,000	7th Jan 1922	Marseilles, London & Antwerp
"EGYPT"	7,241	18th Jan	B'way, Marseilles, L'don & Antp.
"KASHMIR"	8,841	21st Jan	
"RAGODA"	8,854	18th Feb	
"KASHGAR"	8,840	4th Mar	
"KATVA"	8,017	18th Mar	
"DEVANHA"	8,094	1st Apr	
"NOVARA"	8,850	18th Apr	
"KALYAN"	8,887	24th Apr	
"PLASSY"	7,348	13th May	

BRITISH INDIA-APCAR SAILINGS (South)S.S. "EURYALUS" 8,800 3rd Dec. Singapore only
S.S. "ARRATON APCAR" 4,500 5th Dec. Calcutta via Singapore, etc.**EASTERN & AUSTRALIAN SAILINGS (South)**S.S. "EASTERN" 4,000 12th Dec. {Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
S.S. "ARAFURA" 6,000 9th Jan.**SAILINGS TO SHANGHAI & JAPAN**

S.S.	Tons	From Hongkong	Destination
"TAKADA"	7,000	8th Dec	Shanghai and Kobe
"DUNRA"	5,200	10th Dec	Shanghai only
"DONGGATA"	8,000	18th Dec	Shanghai and Japan
"ARAFURA"	6,000	20th Dec	Yokohama direct

All dates are approximate and subject to alteration without notice.

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LONDON, HAMBURG, ROTTERDAM & ANTWERP—Monthly direct service via Singapore and Port Said.

S.S. "ATLAS MARU" 15th Dec.

BUENOS AIRES—RIO DE JANEIRO, SANTOS, DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.

S.S. "CHICAGO MARU" 12th Dec.

BOMBAY & COLOMBO—REGULAR FORTNIGHTLY SERVICE via SINGAPORE

S.S. "GANGES MARU" 12th Dec.

S.S. "KASADO MARU" (taking passenger) 2nd Dec.

DELI & BANGKOK via SAIGON & SINGAPORE—Regular, Monthly PASSENGER SERVICE.

S.S. "ISHU MARU" 5th Dec.

SYDNEY & MELBOURNE—Monthly service, taking cargo to New Zealand and Pacific Islands.

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S.S. "HAWAII MARU" 28th Nov.

NEW YORK via PANAMA—Regular monthly service via Japan Ports, San Francisco, Panama and Colon Ports.

S.S. "HAGUE MARU" 28th Nov.

NEW ORLEANS LINE via SUEZ.

S.S. "ABUIN MARU" 28th Nov.

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KEELUNG via SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

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For	Steamer	To Sail
SWATOW & TIENTSIN	"NINGPO"	On 28th Nov. 4 p.m.
SHANGHAI & TSINGTAO	"SUNING"	On 27th Nov. 10 a.m.
SWATOW & SINGAPORE	"KANGHAI"	On 27th Nov. 10 a.m.
SHANGHAI & PUKOW	"CHENYANG"	On 27th Nov. 10 a.m.
PAKHOI & HAIPHONG	"KAIKONG"	On 27th Nov. 10 a.m.
HOIKOW & BANGKOK	"CHANGHONG"	On 27th Nov. 10 a.m.
SWATOW & BANGKOK	"KWANGCHOW"	On 27th Nov. 10 a.m.
SWATOW & SHANGHAI	"SUIYANG"	On 27th Nov. 10 a.m.
SWATOW, AMOY, SWATOW & SINGAPORE	"LINAN"	On 27th Nov. 10 a.m.
TJILATAP	"TAIKOWAY"	On 27th Nov. 10 a.m.
SWATOW & SINGAPORE	"CHINHUA"	On 30th Nov. 10 a.m.
SHANGHAI & TSINGTAO	"SINKHUA"	On 1st Dec. Noon
SHANGHAI & TIENTSIN	"YINGHONG"	On 3rd Dec. 4 p.m.

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S.S. "KEYSTONE STATE" sailing for Manila direct Nov. 29th, arrive Seattle.

S.S. "SILVER STATE" sailing for Manila direct Dec. 20th, arrive Seattle.

S.S. "KEYSTONE STATE" sailing for Seattle direct Dec. 20th, arrive Seattle.

S.S. "SILVER STATE" sailing for Seattle direct Dec. 30th, arrive Seattle.

S.S. "PINETREE STATE" sailing for Seattle direct Jan. 3rd, arrive Seattle.

S.S. "PINETREE STATE" sailing for Seattle direct Jan. 14th, arrive Seattle.

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S.S. "AMERCO" sailing for Portland direct Dec. 7th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 14th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 21st, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 28th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jan. 4th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jan. 11th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jan. 18th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jan. 25th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Feb. 1st, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Feb. 8th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Feb. 15th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Feb. 22nd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Feb. 29th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Mar. 6th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Mar. 13th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Mar. 20th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Mar. 27th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Apr. 3rd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Apr. 10th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Apr. 17th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Apr. 24th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct May 1st, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct May 8th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct May 15th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct May 22nd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct May 29th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jun. 5th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jun. 12th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jun. 19th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jun. 26th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jul. 3rd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jul. 10th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jul. 17th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jul. 24th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Jul. 31st, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Aug. 7th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Aug. 14th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Aug. 21st, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Aug. 28th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Sep. 4th, arrive Seattle.

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S.S. "AMERCO" sailing for Portland direct Sep. 25th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Oct. 2nd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Oct. 9th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Oct. 16th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Oct. 23rd, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Oct. 30th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Nov. 6th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Nov. 13th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Nov. 20th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Nov. 27th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 4th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 11th, arrive Seattle.

S.S. "AMERCO" sailing for Portland direct Dec. 18th, arrive Seattle.

NOTICE POST OFFICE.

UNDELIVERABLE PARCELS.

The following regulations which have been agreed upon between the Post Office of Ceylon and the Colony for disposal of undeliverable parcels, have come into force from 1st, November 1921:-

In the absence of a definite request for abandonment, a parcel will at the expiration of 30 days from date of its receipt in Ceylon, or 31 days in Hongkong (except in the case of a Post Bosta parcel), be returned to the sender without previous notification and at his expense, and a parcel which bears alternative address will be held in Ceylon at the disposal of the first addressee for 15 days before being tendered for delivery to the second addressee.

Parcel Post Service to Posh and places beyond Nanning is temporarily suspended.

The Parcel Post Service from Egypt to Smyrna is suspended until further notice.

INWARD MAILS.

FROM	PER	DUR.
JAPAN AND SHANGHAI	Katori Maru	26th inst.
EUROPE via Suez (Letters only)	Trinidad	26th inst.
London 27th inst.	Keynote State	26th inst.
U.S.A. JAPAN via SHANGHAI	Surgut	26th inst.
SHANGHAI via Suez (Letters only)	Eurydice	27th inst.
EUROPE via Suez (Letters only)	Kleist	27th inst.
London 27th inst.	Smoking	27th inst.
SHANGHAI		

OUTWARD MAILS.

FOR	PER	DATE.
*Shanghai, *N.O. *Japan & *San Francisco	Harold Dollar	Saturday, 26th, 10.00 A.M.
Saigon	Darwin	Saturday, 26th, 4.00 P.M.
Philippine Is., Sandakan, Australia, and New Zealand via Thursday Island	Changsha	Registration 1.45 P.M.
Fort Bayard	Pao Lee	Letters 2.30 P.M.
Cebu and Tientsin	Ningpo	Saturday, 26th, 3.00 P.M.
Keelung, Shanghai, and North China	Tenyo Maru	Registration 5.00 P.M.
*Japan, *N.O. *Canada, *U.S.A. *Central and South America & *EUROPE via SAN FRANCISCO	Laisang	Saturday, 26th, 5.00 P.M.
*Japan	Doan Samud	Saturday, 26th, 5.00 P.M.
*Shanghai and *N. China	Sunning	Saturday, 26th, 5.00 P.M.
Philippine Islands and *San Francisco	Typhoon	Saturday, 26th, 5.00 P.M.
*Swatow, *Shanghai and *N. China	Hop Sang	Saturday, 26th, 5.00 P.M.
Fort Bayard	Wah Hong	Saturday, 26th, 5.00 P.M.
*Taka	Kiwa Maru	Saturday, 26th, 5.00 P.M.
Hoikow and *Haiphong	Lokang	Sunday, 27th, 9.00 A.M.
*Swatow, *Straits, and *Bangkok	Kanchan	Sunday, 27th, 9.00 A.M.
Swatow, Amoy and Keelung	Kato Maru	Sunday, 27th, 9.00 A.M.
Haiphong	Wingang	Sunday, 27th, 9.00 A.M.
Shanghai and North China	Chenun	Sunday, 27th, 9.00 A.M.
Philippine Is. and *San Francisco	Typhoon	Sunday, 27th, 9.00 A.M.
Pakhoi and Haiphong	Katong	Monday, 28th, 9.00 A.M.
Hoikow and *Bangkok	Changchow	Monday, 28th, 10.00 A.M.
Shanghai, North China and Japan	Kieai	Monday, 28th, 1.00 P.M.
Java and Port Moresby via Batavia	Typhoon	Monday, 28th, 5.00 P.M.
*Swatow and *Bangkok	Changchow	Tuesday, 29th, 9.00 A.M.
*Swatow, *Shanghai and *North China	Changchow	Tuesday, 29th, 9.00 A.M.
*Swatow and *Bangkok	Changchow	Tuesday, 29th, 9.00 A.M.
*Swatow, Amoy and Fochow	Changchow	Tuesday, 29th, 9.00 P.M.
Straits, *Bangkok, Calcutta and Aden	Changchow	Tuesday, 29th, 9.00 P.M.
Philippine Islands	Changchow	Tuesday, 29th, 9.00 P.M.
Saigon	Changchow	Tuesday, 29th, 9.00 P.M.
Swatow, *Straits and *Bangkok	Changchow	Tuesday, 29th, 9.00 P.M.
Swatow, Amoy and Takao	Saifu Maru	Thursday, 1st, 9.00 A.M.
Shanghai and North China	Saifu Maru	Thursday, 1st, 9.00 A.M.
Swatow, *Shanghai, *North China	Hongkong	Friday, 2nd, 11.00 A.M.
Swatow, Amoy and Fochow	Hongkong	Friday, 2nd, 11.00 A.M.
Saigon	Hongkong	Friday, 2nd, 11.00 A.M.
Philippine Islands	Hongkong	Friday, 2nd, 11.00 A.M.
Philippine Islands, *Shanghai, *N. China, *Japan, *Canada, *U.S.A. *South America, & *EUROPE via VICTORIA, B.C.	Katori Maru	Registration 8.45 A.M.
Shanghai and N. China	Yingchow	Saturday, 3rd, 3.00 P.M.
Swatow, Amoy, and Fochow	Yingchow	Tuesday, 5th, 11.00 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE (DIRECT).

"LAOMEDON"	6TH DEC.	London, Rotterdam & Hamburg.
"TERESIAS"	18TH DEC.	London, Amsterdam & Antwerp.
"BELLEROPHON"	20TH DEC.	London, Rotterdam & Hamburg.
"LYCAON"	3RD JAN.	London, Amsterdam & Antwerp.
"HELENUS"	10TH JAN.	London, Rotterdam & Hamburg.

LIVERPOOL SERVICE (DIRECT OR VIA CONTINENTAL PORTS).

"ORESTES"	6TH DEC.	Liverpool.
"DEUCALION"	14TH DEC.	Marseilles, Havre & Liverpool.
"AGAMEMNON"	20TH DEC.	Genoa & Liverpool.
"OANFA"	1ST JAN.	Liverpool.

PACIFIC SERVICE (VIA KORE AND YOKOHAMA).

"TALTHYBIUS"	13TH DEC.	Victoria, Seattle & Vancouver.
"TYNDAREUS"	3RD JAN.	Victoria, Seattle & Vancouver.
"PROTEUS"	31ST JAN.	Victoria, Seattle & Vancouver.

NEW YORK SERVICE (VIA SUEZ OR PANAMA).

"KNIGHT OF THE GARTER"	20TH DEC.	via Suez.
"YANGTSE"	30TH DEC.	via Suez.

PASSENGER SERVICE

"TERESIAS"	27TH NOV.	for Shanghai.
"TERESIAS"	18TH DEC.	for Singapore & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO BUTTERFIELD & SWIRE AGENTS.

COMMERCIAL OPENING QUOTATIONS.

26th November.

On LONDON—	Telegraphic Transfer	27 1/2
Bank Bills, on demand	27 1/2	
Bank Bills, at 30 days sight	27 1/2	
Bank Bills, at 6 months sight	27 1/2	
Credit, at 4 months sight	27 1/2	
Documentary Bills, at 4 months sight	27 1/2	
On PARIS—	Bank Bills, on demand	74 1/2
Credit, at 4 months sight	74 1/2	
On NEW YORK—	Bank Bills, on demand	52 1/2
Credit, at 60 days sight	52 1/2	
On BOMBAY—	Telegraphic Transfer	184 1/2
Bank Bills, on demand	184 1/2	
On CALCUTTA—	Telegraphic Transfer	184 1/2
Bank Bills, on demand	184 1/2	
On SHANGHAI—	Bank Bills, at sight	110
Private, 30 days sight	109 1/2	
On HANKOW—	On demand—Peace	109 1/2
On SINGAPORE—	On demand	114
On BATAVIA—	On demand	152 1/2
On HATYONG—	On demand	nom.
On SAIGON—	On demand	79
On BANGKOK—	On demand	79
SOVEREIGNS, Bank's Buying Rate	\$ 7.30 n.	
Gold Lays 100 fine, per tael	\$ 47.60	
BAR SILVER per oz.	38 1/2	

Hongkong	10 cents piece	\$ 0.80 Premium.
Hongkong	20 "	0.80 Discount
London	20 "	16.70
Canton	10 "	0.00

HONGKONG AND SHANGHAI BANKING CORPORATION.

Hongkong Head Office:	Paid-up Capital	\$15,000,000
	Reserve Funds	\$2,500,000
	Sterling	\$1,500,000
	Reserve Liability of Proprietors	\$15,000,000

Court of Directors:	G. T. M. EDWARDS, Esq., Chairman.
	G. M. DOWDALL, Esq., Deputy Chairman.
	D. G. M. BARNARD, Esq., E. V. D. PATT, Esq.
	A. S. GRUBBY, Esq., W. L. PATTENDEN, Esq.
	P. H. HOLYOAK, Esq., J. A. PHILLIPS, Esq.
	Hon. Mr. A. O. LEAG, H. P. WHITE, Esq.

Chief Manager:	Hon. Mr. A. G. STEPHEN.
Manager: Hongkong	A. H. BARKER, Esq.
Manager: Shanghai	G. H. SMITH, Esq.

LONDON BANKERS: LONDON COUNTY WESTMINSTER & PARERS BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local currency and Sterling on terms which will be quoted on application.

Hongkong, November 11th, 1921.

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent. per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

A. G. STEPHEN, Chief Manager.

Hongkong, December 29th, 1920.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

Paid-up Capital \$2,000,000 || Reserve Fund | \$2,500,000 |
| Reserve Liability of Proprietors | \$2,000,000 |

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened, and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Acting Manager.

Hongkong, March 30th, 1921.

NEDERLANDSCHE MAATSCHAPPIJ.

(NETHERLANDS TRADING SOCIETY.)

Established 1824.

At Capital F. 100,000,000 || Paid-up Capital | F. 18,978,240 |
| Reserve Fund | F. 18,978,240 |
| Special Reserve | F. 40,150,000 |

Head Office—Amsterdam.

Branches at

The Hague—Rotterdam.

Head Agency—Batavia.

BRANCHES—

Bandjermasin, Macassar, Singapore

Bandjermasin, Medan, Soerabaja

Bombay, Padang, Soerabaja

Calcutta, Palembang (Solo)

Cheribon, Pekalongan, Teluk Ting

Djember, Penang, (Deli)

Djokjakarta, Pontianak, Tegal

Kobe, Rangoon, Teluk Beton

Kota-Radja, Samarang, Tilitjap

Lampung, Shanghai, Weltevreden

Correspondence at Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hankow, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco, etc., etc.

London Bankers—The National Provincial and Union Bank of England, Limited.

The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on the Continent and correspondents in the East, on the Continent, in Great Britain, America and Australia, and transacts banking business of every description.

W. H. GROSCHAMP, Acting Manager.

Hongkong, September 2nd, 1921.

BANQUE DE L'INDO-CHINE (FRENCH BANK).

HEAD OFFICE: 15bis Rue La Fayette, Paris.

Subscribed Capital	Fr. 72,000,000.00
Paid-up Capital	Fr. 65,400,000.00
Reserve Funds	Fr. 69,567,203.54

BRANCHES:

Bangkok, Hongkong, Saigon

Batambang, Mongtse, Shanghai

Canton, Nanning, Singapore

Hankow, Peking, Tientsin

Hanoi, Phnom-Penh, Yunnanfu

Haiphong, Pondichery

BANKERS:

IN FRANCE: Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et de Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan & Co.; French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

V. MARSON, Acting Manager.

Hongkong, July 12th, 1921.

THE BANK OF EAST ASIA, Limited.

HEAD OFFICE:—

No. 10 Des Vaux Road, C. HONGKONG.

Established 1919.

Authorized Capital \$10,000,000.00 || Paid-up Capital | \$5,000,000.00 |

DIRECTORS:

Mr. Pong Wai Tung, Chairman.

Mr. Chow Shou Son, Mr. Kan Ying Po.

Mr. Li Koon Chun, Mr. Mok Ching Kong.

Mr. Fung Ping Shan, Mr. Wong Yum Tong.

Mr. P. K. Kwok, Mr. Chan Ching Shuk.

Mr. Ng Chang Luk, Mr. Kan Chin Nam.

Chief Manager: Mr. Kan Tong Po.

Asst. Manager: Mr. Li Tin Fong.

BRANCHES & AGENCIES:—

LONDON, PARIS, NEW YORK.

SHANGHAI, SAN FRANCISCO.

Kobe, YOKOHAMA.

SINGAPORE, SAIGON.

TIENTSIN, HANKOW.

MANILA, BATAVIA.

SAMARANG, SOERABAYA.

CALCUTTA, BOMBAY.

London Bankers—The London City and Midland Bank, Ltd.

Every description of Banking and Exchange business transacted.

Interest allowed on Current Accounts at the rate of 2 per cent. per annum on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:—

For 3 months at the rate of 3 per cent. per annum.

For 6 months at the rate of 4 per cent. per annum.

For 12 months at the rate of 5 per cent. per annum.

KAN TONG PO, Chief Manager.

Hongkong, September 1st, 1921.

THE MERCHANTS BANK OF INDIA, Limited.

HEAD OFFICE:—

15, Gracechurch Street, London, E.C. 3.

Authorized Capital \$3,000,000 || Subscribed Capital | \$1,800,000 |
| Paid-up Capital | \$1,050,000 |
| Reserve Fund | \$1,100,000 |

BANKERS:

THE BANK OF ENGLAND,

THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

BRANCHES:

Bombay, Hongkong, Kuala Lumpur, Rangoon.

Calcutta, Howrah, Madras, Shanghai.

Colombo, Kandy, New York, Singapore.

Deli, Karachi, Penang.

Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH.

Every description of Banking and Exchange business transacted.

Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

O. L. SANDES, Manager.

7, Queen's Road Central, Hongkong, April 26th, 1921.

THE BANK OF CHINA.

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital \$30,000,000.00 || Paid-up Capital | \$12,779,800.00 |
| Reserve Funds | \$8,607,672.60 |

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—4, Queen's Road Central.

Branches and Sub-branches all over China, and Correspondent in Europe, America, and other parts of the world.

London Bankers—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York.

New York Bankers—The Irving National Bank.

The Equitable Trust Company New York.

Interest allowed on Current Accounts and Fixed Deposits, Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

TSUYEE FEE, Manager.

Hongkong, September 8th, 1921.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE:—

Alexandra Buildings, Charter Road.

General Banking and Exchange business transacted.

Loans granted on approved securities.

Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.

The Bank also conducts a Savings Department.